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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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January 6, 1930

FOREIGN NEWS ON HOGS AND PORK

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FOREIGN PORK MARKET SITUATION

Unusually heavy export movements of American pork products marked the opening of the 1929-30 season in November. According to information available in the Foreign Service of the Bureau of Agricultural Economics, the United States lard exports for November 1929 were larger than for any November of recent years and rank with December and January 1928-29 as the outstanding export months since the 1923-24 season. Both Great Britain and Germany were heavy takers of lard in November. The larger exports were accompanied by sharp reductions in domestic cold storage holdings of lard which, however, are still somewhat above last year. Prices, both domestic and foreign, continue weak. The United States inspected slaughter of hogs has shown the usual seasonal upward movement during the last three months, with the November total slightly larger than a year ago and higher than for any month since March 1928.

In cured pork also, the November export movement was unusually heavy for that month. In bacon, the figures were ahead of any November since 1925, with Great Britain and Germany both showing substantially increased takings. In hams and shoulders, the bulk of which goes to Great Britain, the advance over recent years was almost equally striking. The December 1929 prices on hams in British markets were lower than at the same time last year. In bacon, however, British prices for December

retained a lead over last year, although lower than in the previous month. Liverpool stocks of cured pork continue considerably higher than last year. British imports from Denmark also were up during November, but reduced supplies from other European sources held the November total below that of a year ago. Continental hog prices are seasonally lower and slaughter has an upward tendency, but so far Denmark is the only important European pork producing country to show any material effects of the increased production program known to be under way.

Great Britain

British imports of bacon and hams for November were about 3.5 per cent smaller than in November 1928, but 2.9 per cent larger than in October 1929. Bacon imports from Denmark were the largest since last January. Liverpool cured pork stocks at the end of December were about double those of a month earlier and still larger than those of December 31, 1928. The easier bacon prices of recent months prevailed during the first half of December, according to information cabled by Agricultural Commissioner Foley at London. The Liverpool average quotation for that period on Danish Wiltshire sides was 8.1 per cent above the average for December 1928. American green bellies, while also easier in recent weeks than a month earlier, stood fractionally higher than last year. On American short cut green hams, the early December price level, as reflected by averages of Liverpool quotations, were 11 per cent under levels of a year ago.

The advance in British imports of lard for November placed the current figure 16 per cent ahead of last year. Liverpool lard stocks at the end of December were seasonally reduced below figures for earlier months, but the current total is about 27 per cent larger than a year ago. The weakness in Liverpool lard quotations during most of the past pork marketing season was accentuated in November and December with the price averaging $11.90 during the first half of December. That figure was 9.7 per cent below the December 1928 average.

Germany

The figures on November hog receipts at 14 German markets, while 8.6 per cent below last year's figures, were fairly high when compared with most recent months, according to information cabled by Agricultural Commissioner Steere at Berlin. In slaughter also, figures for 36 centers show a November decline of 18 per cent, although the current figures are in line with the upward movement of the preceding three months. The usual seasonal decline in German hog prices brought the Berlin average for heavy animals for December down to $16.86 per 100 pounds. That figure, however, was 5.7 per cent higher than the average for December 1928. Feed prices in Germany continue well below last year's levels.

The unusually heavy imports of bacon into Germany noted in recent months carried the preliminary total for November to a point about 138 per cent above imports for November 1928. The bulk of such imports are received from the Netherlands, but the United States secured a larger share of the November business. On lard imports, most of which come from the United States preliminary returns for November show a total smaller than that of October but 18.6 per cent larger than a year earlier. The downward movement in Hamburg lard quotations was carried through December with the average for that month at about $12.40 per 100 pounds. The current average is about 11 per cent below December 1928.

United States and Canada.

Inspected hog slaughter in Canada for November was about equal to that of a year ago, and continued the upward movement of the past few months. In the United States also, there was an upward tendency in inspected slaughter figures during September, October and November, the total for the latter month being slightly larger than that of last year. Hog prices were somewhat firmer in December after having moved seasonally downward through October and November. Owing to the heavy price declines of October and November 1928, the December 1929 average of packers' and shippers' quotations at Chicago was about 8.9 per cent higher than in December 1928. Corn prices were steady during December 1929 at levels about equal to those of November. The December average price of No. 3 yellow corn at Chicago was about 6 per cent higher than the average for December 1928. The current hog-feed ratio, therefore, continues somewhat more favorable than that of a year ago.

Total lard exports from the United States in November were 22.9 per cent larger than a year ago. Exports to the United Kingdom were up 30 per cent, while Germany is credited with having taken 47.5 per cent more American lard than in November 1928. Other European buyers also took more lard, but exports to Cuba were down. A seasonal reduction in domestic lard stocks appeared in the November 30 figures for the United States, but the total was still somewhat larger than in the preceding year. The recent additional weakening in domestic lard prices also has some seasonal aspects, but the December average of Chicago quotations on prime steam western lard was 7.3 per cent lower than that of last year. In cured pork, November exports of bacon reached a point nearly double that of November 1928. An increase of about 168 per cent appears in the exports to Great Britain, with most of the other users of American bacon taking quantities larger than those of a year earlier. On hams and shoulders, the larger total was 55.5 per cent above last year's figures, with heavier exports to Great Britain accounting for the bulk of the increase.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	November 1909-1913 average	November 1922-1926 average	November 1926	November 1927	November 1928	November 1929
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets..	1000's	57	50	52	66	75	64
Supplies, domestic fresh pork, London..	1000 pounds		3,973	5,979	9,472	10,060	7,311
Imports -							
Bacon -							
Denmark........	"	19,096	32,797	38,931	50,257	48,063	48,525
Irish F. State	"		a/6,380	4,371	6,319	7,690	5,144
United States	"	13,457	14,727	7,530	3,213	2,651	4,114
Canada	"	3,691	9,332	6,466	3,350	2,067	1,513
Others.........	"	3,108	5,449	18,840	16,440	18,826	15,672
Total.......	"	39,352	68,685	76,138	79,579	79,297	74,868
Ham, total.....	"	7,085	14,250	8,762	5,836	6,782	8,125
Lard, total....	"	13,277	20,080	12,710	21,058	21,551	24,004
DENMARK:							
Exports -							
Bacon..........	"		34,149	38,943	45,999	49,319	58,871
CANADA:							
Slaughter -							
Hogs, inspected	1000's	160	251	264	248	232	234
GERMANY:							
Production -							
Hog receipts, 14 cities.....	"		b/	237	380	313	286
Hog slaughter, 36 centers....	"	368	197	296	467	411	556
Imports -							
Bacon, total...	1000 pounds	255	3,739	2,118	945	811	1,929
Lard, total....	"	17,550	13,898	21,715	14,437	15,793	18,739
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	3,016	4,311	3,610	3,688	4,455	4,499
Exports -							
Bacon -							
United Kingdom	1000 pounds	10,829	9,328	4,655	986	1,699	4,068
Germany.......	"	230	2,897	147	443	189	889
Total.......	"	14,331	20,164	8,507	6,013	6,716	11,452
Hams & shoulders, total....	"	12,107	21,380	13,105	7,374	7,637	11,656
Lard -							
United Kingdom	"	12,436	16,496	10,116	15,459	17,445	23,690
Germany.......	"	10,465	11,446	10,057	11,080	16,615	24,903
Total.......	"	35,248	53,832	43,488	49,636	67,716	83,257

a/ Four year average. b/ November 1922 not available.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	November 1909-13 average	November 1923-27 average	November 1928	October 1929	November 1929
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices					
Hogs, Chicago, basis packers' and shippers' quotations	7.48	9.56	8.83	9.38	9.06
Corn, Chicago, No. 3 yellow ...	1.07	1.54	1.50	1.70	1.57
Hogs, heavy, Berlin, live weight	12.05	16.93	16.27	18.54	17.66
Potatoes, Breslau, feeding ..	.31	.46	.54	.35	.37
Barley, Leipzig.	1.68	2.19	2.44	2.00	1.95
Lard -					
Chicago	10.92	16.05	13.62	13.17	12.21
Liverpool	12.50	15.48	13.45	12.56	12.09
Hamburg	14.46	a/16.29	14.28	13.35	12.75
Cured pork -					
Liverpool -					
American short cut green hams	14.70	24.70	24.09	22.55	21.70
American green bellies		21.66	18.93	18.93	19.55
Canadian green sides........	14.02	20.94	b/	b/	b/
Danish Wiltshire sides..	14.80	23.23	21.40	24.39	24.06
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		6,106	1,241	2,642	1,769
Lard, refined..		4,414	3,279	6,287	4,186
United States -					
Lard in cold storage		51,543	85,217	99,845	68,184

a/ Four year average.
b/ No quotation.

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FOREIGN NEWS ON HOGS AND PORK

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THE FOREIGN PORK MARKET SITUATION

Some additional pressure developed during January on prices in the British market for American pork products, but the month ended with a stronger tone in evidence, according to information available in the Foreign Service of the Bureau of Agricultural Economics. Cured pork receipts from Denmark have been larger than last year for the past 2 or 3 months, with indications of additional imports in the near future. For the past 6 months, prices of American hams at Liverpool have been lower than last year. American bacon, while still higher than last year, has been moving downward since November. In continental countries other than Denmark, pork production continues lower than last year, but it is apparent that producers are taking advantage of the favorable hog-feed relationship to increase market supplies. The European lard market continues weak, as does the domestic market. The December level of United States pork exports was considerably below the unusually high point reached in November, and also under that of December 1928.

Anticipating some further weakening of the foreign markets for American pork products, and the general increase in European pork production this season, the "Agricultural Outlook for 1930" carried the following statement:

"There are indications that as the 1929-30 pork marketing season advances, conditions in the European markets will become less favorable for the disposition of American pork products. United States exports of cured pork and lard probably will be smaller during the 1929-30 marketing year than in 1928-29. These unfavorable developments will not attain their full significance until the early part of the 1930-31 season. In Great Britain,

however, there are indications of an earlier decline in demand for American cured pork products. Hog numbers in that country are low, but the supply of Danish products, which dominates the British cured pork market, gives evidence of being materially larger in the next few months than last year.

"Outstanding points in the European pork situation are: (1) A tendency toward generally increased hog numbers, as indicated by some increases in breeding sows and young pigs, and some upward movement in current marketings; (2) a feed supply considerably larger than that of last year, with breeding being encouraged by low feed prices; (3) a downward tendency in prices of hogs, cured pork, and lard, and (4) no indication of any significant increase in buying power in the leading markets for American pork products during 1930.

"In Great Britain, the leading foreign market for American pork products, the cured pork market already is feeling the effects of larger supplies coming from Denmark. As the current season advances, increased cured pork supplies from the Netherlands are expected and will probably have an additional depressing effect upon British market prices. It is anticipated, however, that the less favorable continental European market for American pork products, largely lard, will not be much in evidence before the last half of 1930, but will become increasingly marked during the winter of 1930-31.

"The continental market for American pork products is influenced largely by conditions in Germany, where the upward turn in hog numbers, though delayed, is definitely established. Total German hog numbers appear to be about the same as a year ago, with a substantial increase in the number of young pigs, but a decline in slaughter animals. Hog prices in Germany during the first half of the 1929-30 season are expected to hold up fairly well, with marketings probably slightly below 1928-29 levels. In the second half of the season, however, marketings should run about 10 per cent heavier than a year ago. Lard imports into Germany are expected to be near 1928-29 levels during the first half of 1929-30, and from 5 to 10 per cent below during the second half. In all European markets the current low level of lard prices reflects, in part, the increased competition from vegetable oils."

In support of the foregoing "Outlook" statement, a report as of January 15 from Assistant Agricultural Commissioner Dawson at Berlin again stresses the increased Danish pork output, which has been several months in advance of production in other continental countries. Increased supplies from the Netherlands, while having some effect upon continental markets, will be felt most keenly in Great Britain. Indications of the number of slaughter hogs in Germany point to marketings no heavier than a year ago until late spring or early summer of 1930, but the increased Netherlands output should be felt somewhat earlier. Conditions in Poland and Hungary also indicate increased hog numbers for Central Europe, Mr. Dawson reports. From present information on European hog stocks and the

general industrial situation, however, it appears that Europe will import nearly the same amount of pork products during this winter as was imported last year, but show some slackening in the spring, with a somewhat greater decline next fall.

In considering the following sections on specified markets, including the United States, it should be pointed out that the Bureau of Agricultural Economics has rearranged its records on hogs and pork to conform with a crop year beginning October 1 and ending September 30, instead of running from November 1 to October 31. The table usually carried in this report covering the supplies and trade in pork products also has been placed on the new basis. See Table, pages 7 and 8.

Great Britain

In spite of the stronger tone of late January in the British cured pork market the Liverpool average prices for that month on some of the leading items were below the December levels. In American short cut green hams, the January average of $22.11 per 100 pounds, while above the December average, was 7.2 per cent below the figure for January 1929. The current figure of $18.82 on American green bellies, however, was slightly higher than the average of a year ago. Danish Wiltshire sides averaged around $23.30 during January 1930, a slight drop below December levels, but an advance of about $3.26 over January 1929. Liverpool stocks of cured pork on December 31, 1929 were about double those of a month earlier. and 121 per cent heavier than on December 31, 1928. Some increase in December imports was a factor in the larger current stock figure.

The larger bacon imports for December brought the total for the 3 months October - December to a point slightly below that of the corresponding 1928 months. Receipts from Denmark in December carried on the upward movement of recent months, and at 53,000,000 pounds were the largest of any month since March 1928. The receipts from the United States also were larger in December than for several months past, following the unusually heavy outward movement of American pork products in November. Bacon receipts from the United States for the current season to date represent 5.6 per cent of the total against 3.3 per cent for the first 3 months of the 1928-29 season. In fact, the United States and Denmark are the only 2 sources of British bacon imports credited with sending more this season than last. In hams also, most of which come from the United States, the current season's imports to December 31 stand 24 per cent ahead of the first 3 months of last season.

In the British lard market there was a slightly firmer tendency in prices during the first 3 weeks of January, but the Liverpool average for that period of $11.95 per 100 pounds was 10.8 per cent below last year's average. Stocks have been consistently lower at the end of each month since the peak reached last July, but the Liverpool figure for December 31, 1929 was 27.3 per cent larger than that of a year earlier. During the last 4 months in which lard stocks have been falling, imports, of which the bulk comes from the United States, have had an upward tendency. The lard imports for December, at 27,000,000 pounds, were larger than for any month since February 1929. Total imports of lard into Great Britain for the first 3 months of the 1929-30 season show an advance of 28 per cent over figures for the corresponding months of last season.

Denmark

The advanced position of the Danish hog cycle has produced bacon exports larger than last year during the past four months, Mr. Dawson reports. Figures now available indicate an advance of 2 per cent in bacon exports for the months October - December 1929, as against the same months of 1928. Further increases are anticipated. The fact that bacon prices have remained fairly stable in recent months in spite of a steady increase in marketings is mostly due to reduced offerings from competing European countries in the British market, Mr. Dawson states. Developments now under way in the Netherlands, however, are expected to result in lower British prices within a few months. Bacon prices in Denmark reached a peak in July and August 1929, but were down 15 per cent through September. The current level is still somewhat above that of last year, with lower feed prices maintaining favorable pork production conditions.

Netherlands

Material increases are anticipated in the 1930 exports of Netherlands live hogs, bacon and pork, according to Mr. Dawson. The very favorable hog - feed ratio has been stimulating production, and it is expected that the spring pig crop will be considerably larger than that of 1929. The interest of farmers in fattening hogs has resulted in a strong demand in recent months for young pigs. Hog prices have shown only minor fluctuations and remained on a high level during the past 3 months. The next official Netherlands hog report, due early in February, will throw considerable light on the rate of development of Netherlands hog marketings this spring. The latest report is that of October 28, 1929, which showed that farmers have increased hog production materially in response to the favorable price situation. The number of farrows on October 31, 1929 was about 10 to 15 per cent larger than at the corresponding time of last year. There was no increase in bacon hogs at the time of the last report as against a year earlier.

Germany

The "Outlook" statement of only moderate German hog slaughter for the current winter is confirmed by Mr. Dawson's latest report. For the first three months of the current season beginning October 1, 1929, total pig slaughter at 36 centers ran 13.3 per cent under that of the same months in 1928. On the basis of the December 1 hog census in Germany, the smaller numbers of slaughter hogs above 6 months old indicate a market movement during the early months of 1930 no larger than that of last year, but larger numbers of young pigs point to heavier marketings in the late spring or early summer. Heavier spring farrowings also are expected, which will tend to increase market receipts next fall. Mr. Dawson feels that the hog - feed ratio should continue sufficiently favorable to provide a higher level of marketings extending into 1931.

The system of a quarterly hog census in Germany is viewed as the most significant step taken in that country to keep pork supplies in line with market requirements, and to eliminate some of the wide swings in

prices experienced heretofore. The present price situation is considerably more favorable to production than that of last year, with the Berlin average of heavy hogs at $17.58 per 100 pounds, a point 9.3 per cent above the January 1929 average. The December 1929 average was 5.7 per cent higher than a year earlier. The downward movement of feed prices noted since last summer was carried into December with the average price of feed barley at Leipzig 16.5 per cent below the average for December 1928. Feed potatoes at Breslau in December averaged 32.7 per cent under the prices of a year earlier.

The recent relatively heavy German imports of pork and lard were continued into December. The quantities taken during the first half of 1930 may be expected to compare favorably with those of 1929, Mr. Dawson states, but a decline is anticipated as domestic production increases, especially in pork products other than lard. In connection with lower imports of the latter product, most of which comes from the United States, the increasing European use of vegetable oils is an important consideration. So far this season, available figures indicate that German imports of lard have run 25 per cent ahead of the months October - December 1928. Prices have continued to weaken, with the Hamburg average for January standing 14.7 per cent below the January 1929 average. The season's bacon imports to December 31, 1929, largely from the Netherlands, exceeded last year's figures by 76.3 per cent.

Poland

Hog numbers in Poland are expected to increase in 1930 as against 1929, according to Mr. Dawson. The same favorable feeding conditions exist there as in other continental countries, and larger pork exports are anticipated. The new German - Polish trade treaty provides for an export contingent of hogs from Poland to Germany, but the details of handling have not yet been made public. Hog and grain production in Poland show an upward trend. Polish pork is especially important in Austria and Czechoslovakia, with some recent expansion in the business with France and Great Britain. Imports into Poland of lard from the United States are significant. This season such imports are expected to continue near last season's levels with a tendency to decline.

United States and Canada

The number of hogs on farms in the United States as of January 1, 1930 was placed at 52,600,000 against 56,880,000 a year earlier, and 60,617,000 on January 1, 1928. The 1930 figure indicates a drop of 7.5 per cent as against 1929 figures. Decreases were general over all States, but the proportional decrease in the North Central group of States was less than in other regions. The value per head on January 1 this year was $13.64 against $13.00 a year earlier. Total valuation was $717,306,000 this year against $739,255,000 for 1929.

The reduced inspected hog slaughtering during January was in line with the movement anticipated for the early months of 1930. The market effect was to prolong the upward movement in hog prices noted since November. For the first 25 days of January the Chicago average price of hogs, basis of packers' and shippers' quotations, reached $9.66 per 100 pounds, an increase over all of January 1929 of 4.7 per cent. The tendency toward lower corn prices in effect since September was carried through January, with No. 3 yellow corn at Chicago averaging $1.52 for the first 27 days of the month. That figure was 8.4 per cent below the average for January 1929. The current corn-hog ratio, therefore, is more favorable than in either recent months or a year ago. In Canada, hog slaughter for the first 3 months of the current pork season beginning October 1 was 1.3 per cent under that of the corresponding 1928 period.

The lower level of pork product exports in December was reflected in all leading lines as against the unusually heavy November movement, and in all but bacon when compared with December 1928. In lard, the leading item, December exports reached 80,000,000 pounds. Although that figure was lower than in either the preceding month or a year ago, it was considerably above the average December exports of recent years. Total lard exports for the first 3 months of the current season were 9.3 per cent larger than last season. Domestic cold storage holdings of lard at the end of December were seasonally larger, but below stocks of a year earlier. In spite of the generally freer movement this season, however, the price of lard shows even more weakness than it did a year ago. Prime steam western lard at Chicago averaged $11.50 per 100 pounds during the first 25 days of January 1930, a decline of 9.8 per cent below the average for January 1929. Both Germany and Great Britain have been taking larger amounts of American lard this season, with the greater increase appearing in shipments to Germany.

In cured pork, December figures for total bacon exports stood at 9,868,000 pounds, a drop back to the October level, and about the same as in December 1928. The exports to Great Britain were larger than in November, but all other users took less. Exports to Cuba were especially small, while the movement to Germany, although below November levels, was still larger than that of last year. Total bacon exports for the current season to December 31 have run about 49 per cent larger than in the corresponding months of 1928. In hams and shoulders, the December export total reached only 6,957,000 pounds, the smallest for any month since September 1928. All takers of those products showed lower figures for December, including a substantial cut in exports to Great Britain, the leading foreign buyer. The season's total exports up to December 31 were leading those of last season by about 24 per cent.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	average 1909-1913	average 1922-1926	Oct - Dec 1926	1927	1928	1929
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	170	158	162	195	219	199
Supplies, domestic fresh pork, London	1000 pounds		12,704	20,541	28,176	30,079	23,058
Imports -							
Bacon -							
Denmark	"	59,816	100,335	113,682	152,591	144,346	149,501
Irish F. State	"		a/ 17,149	13,803	18,766	22,228	16,231
United States	"	44,343	46,924	24,630	12,640	8,309	13,249
Canada	"	6,930	28,449	20,303	11,858	6,447	5,552
Others	"	11,247	16,300	55,862	49,955	57,122	48,440
Total	"	124,336	209,157	228,380	245,810	238,446	232,873
Ham, total	"	20,474	35,753	27,009	21,455	20,605	2[illegible],577
Lard, total	"	57,050	59,049	48,051	60,769	57,110	73,008
DENMARK:							
Exports -							
Bacon	"		100,282	119,755	148,533	143,266	145,546
CANADA:							
Slaughter -							
Hogs, inspected	1000's	450	722	735	710	671	662
GERMANY:							
Production -							
Hog receipts, 14 cities	"		b/	700	1,095	977	866
Hog slaughter, 36 centers	"	1,111	616	888	1,331	1,263	1,095
Imports -	1000						
Bacon, total	pounds	868	12,781	6,150	2,877	2,675	4,722
Lard, total	"	54,037	51,703	60,318	47,162	48,406	60,473
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	8,806	13,121	10,980	11,526	13,950	13,439
Exports -							
Bacon -	1000						
United Kingdom	pounds	33,530	33,534	15,547	6,269	6,763	11,236
Germany	"	729	10,296	663	1,713	578	2,014
Total	"	45,196	69,837	23,850	23,069	21,282	31,179
Hams & shoulders, total	"	35,684	61,051	36,627	24,911	20,902	26,193
Lard -							
United Kingdom	"	39,397	51,489	41,060	53,436	57,970	63,026
Germany	"	34,485	50,865	36,571	38,175	54,013	67,275
Total	"	113,662	189,982	153,156	162,846	213,939	234,008

a/ Four year average
b/ 1922 not available.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	average Dec 1909 - 1913	average Dec 1923 - 1927	1928 Dec	1929 Nov	1929 Dec
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers" and shippers' quotations......	7.50	9.42	8.61	9.06	9.34
Corn, Chicago, No. 3 yellow....	.98	1.54	1.48	1.57	1.57
Hogs, heavy, Berlin, live weight..........	11.63	7.84	15.94	17.66	16.86
Potatoes, Breslau, feeding....	.35	a/ .53	.55	.37	.37
Barley, Leipzig ..	1.70	a/ 2.28	2.30	1.95	1.92
Lard -					
Chicago.........	10.71	15.64	12.88	12.21	11.94
Liverpool.......	12.10	15.51	13.19	12.09	11.82
Hamburg.........	11.92	a/ 16.22	14.03	12.75	12.42
Cured pork -					
Liverpool -					
American short cut green hams..........	14.30	24.31	24.85	21.70	22.00
American green bellies.......		a/ 21.81	18.63	19.55	18.88
Canadian green sides.........	13.34	20.15	b/	b/	b/
Danish Wiltshire sides	14.10	22.51	22.10	24.06	23.63
	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders. ...		7,602	1,594	1,769	3,528
Lard, refined		3,189	2,984	4,186	3,799
United States -					
Lard in cold storage........		51,543	85,217	68,517	81,503

a/ Four year average.
b/ No quotation.

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FOREIGN PORK MARKET CONDITIONS

Somewhat higher lard prices constituted an outstanding feature of the international pork situation during February, according to information available in the Foreign Service of the Bureau of Agricultural Economics. Current levels, however, continue below those of last year. In both the United States and Europe, lard stocks are smaller than last year, and United States lard exports to Europe during January were smaller than a year earlier. Prices lower than last year on American bacon at Liverpool were noted late in February. Weakness in that line has been in evidence for several months. Easier conditions also surrounded American hams. Danish bacon, the leading item in British cured pork markets, continues in a relatively strong position, but lower prices and larger supplies are anticipated as the season advances. British market supplies of cured pork were smaller in January than in either the preceding month or a year ago, both total imports and stocks being reduced. So far this season the United States and Denmark have been the only important sources of British cured pork imports to send quantities larger than last season. In both the United States and Europe, hog and feed prices continue favorable to pork production. There are some signs of reduced hog prices in Europe, but feed prices have fallen to a greater degree as against recent months and a year ago. Market supplies of hogs continue moderate in Germany, the leading European producer, and below last year. Similar supply conditions prevail in the United States, with hog prices firmer during February.

United Kingdom

The irregular price situation prevailing in British cured pork markets during February resulted in a Liverpool average for Danish Wiltshire sides of $23.95 per 100 pounds, according to cables from Agricultural Commissioner Foley at London. That level prevailed for most of the month and was about 65 cents and $1.80 above the preceding month and a year ago respectively. The February figures were the first break in the downward movement of those prices noted since last August. The average for American green bellies, however, continued the downward movement of recent months to reach $18.30 for February, a point about 50 cents under the January level, but still about 25 cents higher than a year ago. As the month advanced, prices during February 1930 showed a tendency to weaken further, with the average for the last week below that of a year earlier. In American short cut green hams also, quotations declined during February, but the average for the month stood at $22.97. That figure was about 85 cents and $1.10 above the averages of January 1930 and February 1929 respectively.

The reduced total cured pork imports into the United Kingdom during January resulted in total bacon imports being 12.6 per cent and 15.1 per cent respectively under imports for December and January 1929. For the first four months of the pork marketing season beginning October 1, 1929, therefore, total imports of bacon were 5.8 per cent under those of the same period last season. The smaller figures for this season are the result of reduced receipts from all important sources other than Denmark and the United States. Imports from Denmark during January were 9.5 per cent under December figures and slightly below imports of a year earlier, but for the 4 months cited, they were larger than those of the same period last season. Imports from the United States have shown a tendency to increase in recent months, with the season's total to date 29.1 per cent ahead of last season. Total ham imports, most of which come from the United States, were lower in January than in the preceding month, but the total for the 4 months October - January 1929-30 was still 13.9 per cent larger than that of a year ago. Stocks of cured pork at Liverpool on January 31 were the smallest for that period for the past seven years and also below those of the preceding month.

The generally higher level of lard prices during February placed the Liverpool average for prime steam western at $12.22 per 100 pounds, Mr. Foley reports. That average was the highest since last October, and was 2.3 per cent above the January average, but 9.9 per cent below that of a year ago. Total lard imports for January were slightly higher than in December 1929, but 23.3 per cent smaller than in January 1929. The current season's imports to date, however, were 8.1 per cent ahead of the imports for the corresponding period of the 1928-29 season. Liverpool lard stocks at the end of January carried on the downward movement in evidence since last July. There are seasonal elements in that situation, but the current figure is the smallest for January since 1926 and 30 per cent under that of last year.

The continued restriction in domestic British pork supplies has brought total hog receipts at representative British markets so far this season to a point 11 per cent below that of last season. For each month of the 1929-30 season, such receipts have been smaller than for the corresponding months of last year. Figures for recent months on the curing of hogs for bacon in Ireland also have been consistently lower than last year, as have the returns on the supplies of fresh British and Irish pork at London Central Markets. The cumulative total of the latter item for the period October 1 - January 31, 1929-30 was 24.7 per cent below the total for the corresponding period of the 1928-29 season.

Denmark and Netherlands

Preliminary figures on Danish bacon exports show that the heavier exports for this season prevailed in January, with the current figures of 50,723,000 pounds 24.2 per cent larger than in January 1929. The January exports were second only to those of January 1928 in volume for that month during the past seven years. Exports for November 1929 were larger than the current exports, but with that exception the January 1930 movement was the largest for any month since May 1928. The preliminary total exports of Danish bacon for the four months October - January 1929-30 were 6.5 per cent larger than exports for the corresponding period of the 1928-29 season. In the Netherlands, where production conditions similar to those of Germany prevail, the delayed expansion of production is illustrated by British imports of Dutch bacon for January continuing below a year ago. Total receipts from that source to date for the current season have run 30.2 per cent behind those of a year earlier.

Germany

Lower hog prices in Germany during February brought the Berlin average of heavy hogs down to about $16.65 per 100 pounds, according to Agricultural Commissioner Steere. That figure was the lowest for any month since last June, but was still 47 cents higher than a year ago when prices were moving downward. Earlier reports have pointed out that, in view of the current German hog supply situation, prices this season may be expected to compare favorably with those of last year for several months to come. The continued favorable feeding situation was manifest by the January average of feeding barley at Leipzig reaching $1.90 per 100 pounds. That figure was 45 cents below the January 1929 average and lower than for any month since August 1926. Feeding potatoes at Breslau were steady at 37 cents per 100 pounds, the same as for the 2 preceding months, but 28 cents below last year's level. The prevailing price is lower than any reported since early in 1926. Receipts of German hogs at 14 cities for the first 4 months of the 1929-30 season were 10 per cent below receipts for the same months of last season, while slaughter at 36 centers shows a decline of 12 per cent. Figures for recent months show no upward tendency as yet in German hog marketings.

In spite of the current strengthening of the international lard market, the February average of $12.33 per 100 pounds at Hamburg was still $1.81 under last year's figures. The upward movement in German lard imports in evidence since August 1929 was continued into January, when imports were about as large as those of a year earlier, most of such lard being secured from the United States. Total imports for the period October 1 - January 31, 1929-30 were 15.8 per cent larger than for the corresponding 1928-29 period. January import records also show that reduced domestic supplies continue to draw larger quantities of foreign cured pork, principally from the Netherlands. Total bacon imports for the current season to January 31 were 51.2 per cent larger than a year ago.

United States and Canada

Indications are that the February 1930 inspected hog slaughter in the United States will be finally reported at about 5 per cent under that of February 1929. Since December 1929 the tendency has been toward a domestic slaughter smaller than that of a year earlier. For the four months October - January, 1929-30, total inspected hog slaughter in the United States was 6.3 per cent smaller than for the corresponding months of the 1928-29 season. In Canada corresponding figures show only a fractional decline. The somewhat seasonal upward movement of hog prices in United States markets carried the Chicago average for February to $10.66 per 100 pounds, basis of packers' and shippers' quotations. That price was 4.6 per cent above the average for February 1929. Coincident with the upward movement in hog prices, the February average of No. 3 yellow corn at Chicago declined to $1.46 per 100 pounds, down 13 per cent as against the February 1929 level. The corn-hog ratio, therefore, not only has been growing more favorable as the current season advances, but is very much more favorable than at this time last year.

Prime steam western lard averaged $12.06 per 100 pounds at Chicago during February, up more than 60 cents from the January average, but nearly 70 cents below that of February 1929. The lighter export movement to Germany during January was instrumental in bringing the total export movement for that month below December levels, in addition to contributing to the general decline as against total exports of a year ago. The total lard export for the season to January 31 was only slightly larger than the movement during the corresponding 4 months of last season. The United Kingdom and Germany, especially the former, continue to have substantial leads over last season's lard takings, but Cuba shows a material reduction as do other countries. United States stocks of lard in cold storage moved upward seasonally in recent months and on January 31 were 12.9 per cent larger than a month earlier, but 34.1 per cent below stocks of January 31, 1929.

The heavier seasonal exports of cured pork products during January resulted in total bacon exports for that month being slightly larger than a year earlier. Most of the leading buyers except Germany took quantities larger than those of last year. The current season's total bacon exports to January 31 were 29.8 per cent larger than in 1928-29. In hams and shoulders, however, exports to Great Britain smaller than last year resulted in a total movement smaller than in February 1929, although larger than January 1930. The lead of the current season in total exports of hams and shoulders over those of last season, therefore, was reduced to 11.1 per cent as of January 31, 1930. Domestic stocks of processed pork at the end of January were 7.4 per cent larger than a month earlier, but 17.9 per cent below figures for a year ago.

New Zealand

Hog slaughter for export in New Zealand reached 150,000 head during the year ended October 31, 1929, against 5,000 head in 1923-24, according to Consul Bernard Gotlieb at Wellington. New Zealand hog numbers in 1923 stood at 401,000 head, but by 1928 they had risen steadily to 568,000. Practically the whole export trade is with the United Kingdom. Up to the middle of 1926 exports were intended for bacon curing upon arrival in Great Britain. Since that time, however, about two-thirds of the shipments have been weighing from 60 to 180 pounds, as required by the London fresh pork trade. The concentration on fresh pork weights coincides with the quarantine placed by the United Kingdom upon imports of fresh meat from Continental Europe. To encourage the pork trade, the New Zealand Government paid an export bounty of 1 cent per pound on all carcases of 60 to 180 pounds from early in 1928 to December 1929. The pork export trade is regarded now as not needing any artificial stimulus.

All of the New Zealand pork exports, whether intended for use as fresh pork or bacon, are shipped as frozen pork. New Zealand has become the leading source of frozen pork imports into the United Kingdom, where it competes with similar products from the United States, the next most important source of such imports. The United States export trade in such products, however, is considerably less significant than the exports of cured pork and lard. Consul Gotlieb reports that the New Zealand dairy industry is held as affording opportunities for expanding considerably the production of pork for export, since there is an abundance of skim milk available for feeding. The long haul to market, however, prohibits the shipping of mild cured meat, and the British market for frozen pork is secondary to that for fresh pork produced in Great Britain and Ireland. Cost items also place the New Zealand product at a disadvantage. The New Zealand Meat Producers' Board has been effective in standardizing quality and in assisting in market contacts.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	October to January 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	227	241	205	251	290	258
Supplies, domestic fresh pork, London..	1000 pounds		25,709	26,582	37,086	38,645	29,097
Imports -							
Bacon -							
Denmark	"	79,193	166,731	155,485	207,566	193,063	197,907
Irish F.State	"		22,646	17,263	23,243	27,738	19,368
United States	"	61,449	35,479	33,254	17,336	15,786	20,373
Canada	"	12,520	28,133	25,674	14,296	8,418	6,850
Others	"	14,259	50,937	71,775	65,713	81,533	63,176
Total	"	167,421	303,926	303,651	328,154	326,538	307,674
Ham, total	"	28,238	38,588	35,856	28,351	29,393	33,497
Lard, total ...	"	77,367	83,626	69,716	88,563	93,033	100,567
DENMARK:							
Exports -							
Bacon	"		165,561	164,327	202,535	184,096	196,017
CANADA:							
Slaughter -							
Hogs, inspected	1000's	603	1,006	990	981	920	911
GERMANY:							
Production -							
Hog receipts, 14 cities	"		1,073	946	1,476	1,262	1,135
Hog slaughter, 36 centers ...	"	1,486	1,334	1,183	1,783	1,651	1,446
Imports -	1000						
Bacon, total ..	pounds	1,110	7,360	7,745	3,782	3,980	6,108
Lard, total ...	"	69,965	72,653	81,136	63,321	73,247	84,863
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	12,162	17,780	15,494	17,005	19,688	18,440
Exports -							
Bacon -	1000						
United Kingdom	pounds	45,422	22,098	20,337	10,363	11,360	18,010
Germany	"	828	3,762	810	2,845	1,292	2,447
Cuba	"	2,495	7,549	7,815	6,490	5,179	5,406
Total	"	62,797	48,729	39,865	34,729	34,296	44,502
Hams, shoulders-							
United Kingdom	"	43,978	44,350	39,081	27,533	24,293	28,420
Total	"	50,982	54,263	46,500	34,916	32,089	35,654
Lard -							
United Kingdom	"	56,277	74,412	58,836	78,614	87,301	90,628
Germany	"	46,157	63,074	49,588	50,186	78,631	81,258
Cuba	"	11,806	28,371	28,178	28,419	30,472	26,844
Netherlands ..	"	13,684	15,616	17,152	11,540	17,433	17,844
Total	"	157,612	249,157	212,998	233,506	303,871	307,299

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	January 1909-1913 average	January 1925-1929 average	January 1929	December 1929	January 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	7.26	10.37	9.22	9.34	9.78
Corn, Chicago, No. 3 yellow ...	1.00	1.64	1.66	1.57	1.52
Hogs, heavy, Berlin, live weight	11.52	14.87	16.03	16.86	17.53
Potatoes, Breslau, feeding ...	.32	a/ .61	.65	.37	.37
Barley, Leipzig .	1.74	a/ 2.49	2.35	1.92	1.90
Lard -					
Chicago	10.28	14.65	12.75	11.94	11.45
Liverpool	11.50	15.29	13.41	11.82	11.95
Hamburg	15.48	15.84	14.27	12.42	12.18
Cured pork -					
Liverpool -					
American short cut green hams	13.70	24.71	23.84	22.00	22.11
American green bellies		21.40	18.20	18.88	18.82
Canadian green sides	13.17	a/ 20.49	19.12	b/ 20.20	b/ 23.46
Danish Wiltshire sides ..	14.10	22.40	20.04	23.63	23.30
	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		6,857	4,597	3,528	2,207
Lard, refined ..		3,762	4,545	3,799	3,185
United States -					
Processed pork c/		683,564	838,280	640,986	688,249
Lard in cold storage		94,200	140,526	82,098	92,676

a/ Four year average. b/ One week only. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen pork.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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FOREIGN NEWS ON HOGS AND PORK

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FOREIGN PORK MARKET SITUATION

Additional evidence of the movement toward larger continental European hog production is contained in figures for the Netherlands recently received in the Foreign Service of the Bureau of Agricultural Economics. The number of hogs in the Netherlands was larger for all classes on March 1 than a year earlier, with sows in farrow and the younger animals showing the largest relative gains. European hog prices declined in March, but prices of feed showed an even greater relative decline. Some reduction in demand for hogs in Germany during March is indicated by smaller marketings than in March 1929, and at lower prices. Imports of cured pork into Germany continue larger than last year. Great Britain is also importing more pork than last year from Denmark and the United States, but at lower prices. Stocks of pork in British centers at the beginning of March were larger than on February 1, but smaller than a year earlier. Prices are weaker, especially for American products.

Lard stocks in both the United States and Europe are moderate and below a year ago. February imports into Great Britain were below last year's level, with German imports only slightly larger than a year ago. Lard prices in all markets declined generally in March, and are below pre-war levels in the leading European markets.

United Kingdom

The current downward movement in Liverpool prices of American cured pork products placed the March average of short cut green hams at $21.75 per 100 pounds, according to information cabled by Agricultural Commissioner Foley at London. That figure was about $1.20 below the February level and $1.30 under last year's average. The current figure of $17.97 for green bellies also was below that of February 1930 and about 55 cents lower than last year. Danish Wiltshires, while advancing over February to average $24.33 for March, were 44 cents below the average for March 1929. Liverpool stocks of hams, bacon and shoulders on March 1 were seasonally larger than on February 1, and 7.3 per cent larger than on March 1, 1929.

The smaller total British imports of bacon and hams in February as against January were about 9 per cent larger than in February 1929. In bacon, receipts from Denmark were 7.1 per cent heavier than last year, which placed the cumulative total imports of bacon from that source 3.3 per cent ahead of last season for the period October 1 - February 28. Imports from the United States, the only other important source from which quantities larger than last year are being received, were slightly lower in February than in the preceding month, but were 8.8 per cent above figures for February 1929. The new figures brought the season's total to a point 23.2 per cent higher than for the same months of the 1928-29 season. Imports from continental countries other than Denmark continue behind last year's figures, although receipts from the Netherlands have an upward tendency. The Irish Free State and Canada continue to provide reduced volumes. Total bacon imports for the months October - February, 1929-30, were 3.4 per cent below imports for the same months of 1928-29. The February imports of hams, most of which came from the United States, were about the same as in January and under the February 1929 level. The season's total to February 28, however, stands 10.2 per cent larger than for the first five months of last season.

Lard prices at Liverpool declined during recent weeks from the February levels, placing the March average at $11.78 per 100 pounds. That figure was not only $2.18 below last year's average for that month, but was the lowest point of the past seven years and slightly below the pre-war March average of $11.80. Supplies, however, were only moderate, with Liverpool stocks on March 1 slightly larger than a month earlier and 25.9 per cent below stocks of a year earlier. Total imports of lard, most of which came from the United States, were smaller in February than in January and 15.3 per cent below imports for February 1929. For the current season to February 28, total lard imports were only 2.4 per cent larger than for the corresponding period of last season.

Continued reduced supplies of domestic pork are reflected in the 11.8 per cent decline in the season's total to February 28 of fat pigs at representative British markets. The smaller supplies of British and Irish pork handled through London Central Markets this season were 24.8 per cent below last season by February 28. Purchases of hogs in Ireland for curing in that country during February were about 40 per cent smaller than similar purchases during February 1929. British bacon imports from the Irish Free State this season to February 28 were 33.8 per cent smaller than in the same period of last season.

Denmark and Netherlands

Danish bacon exports during February were 7.7 per cent heavier than a year earlier, according to the available preliminary figures. February exports, however, were 13.3 per cent under those of January 1930. Total exports of bacon this season to February 28 were 7 per cent larger than for the same months of 1928-29. The feed situation in Denmark continues favorable for the fattening of additional hogs for export bacon. In the Netherlands, all classes of hogs showed increases as of March 1 against a year earlier, according to official data cabled by Agricultural Commissioner Steere at Berlin. Sows in farrow increased 30 per cent; farrows, 15 to 20 per cent; pigs about 6 weeks old weighing less than 130 pounds, 10 per cent; bacon hogs 130 to 220 pounds, 5 per cent, with a slight increase noted for fat hogs weighing more than 220 pounds. It will be noted that the heaviest increases are in breeding sows and young pigs. The indicated increases have been anticipated as a result of the very favorable hog-feed ratio evident on the Continent for several months. British imports of Netherlands bacon have had a slight upward tendency in recent months, but imports so far this season are 26.7 per cent under those of the 1928-29 season.

Germany

Preliminary figures for March indicate that receipts of hogs at 14 markets ran about 265,000 head, a slight increase over February but about 15 per cent below March 1929. February 1930 slaughter returns covering 36 centers, however, indicate a gain of 2.6 per cent over January to almost equal the slaughter for February 1929. For the current season to February 28, hog receipts and slaughter in Germany were about 9 per cent and 10 per cent respectively below 1928-29 levels.

The price of heavy hogs at Berlin stood around $14.70 per 100 pounds during most of March, although the average for the whole month was closer to $15.00, according to cabled advices from Agricultural Commissioner Steere. The March average was about $1.60 under February and close to $1.45 below the average for March 1929. Last month's figures were the first of the current season to go below 1928-29 prices and were the lowest since July 1928. The March 1930 average was about 9 per cent below that of March 1929. Recent feed price declines, however, placed the February average of feed barley at Leipzig lower than for any month in recent years, and 24.6 per cent below the average of February 1929. In feed potatoes, the Breslau average for February also was unusually low at a point 46.2 per cent below that of a year ago. The hog-feed relationship, therefore, remains relatively favorable to pork production.

Mr. Steere reports that the tariff rates on hogs have been raised from $1.94 per 100 pounds to $2.92, effective April 1, 1930. Under the provisions of the new German tariff law, the higher rate prevails when the average price of hogs at Berlin weighing 200 - 240 pounds falls below $15.13 per 100 pounds. Prices have ranged below that figure since early in March. The law provides further that when hog prices average between

$15.13 and $18.37 the tariff shall be $1.73 per 100 pounds. When the price goes above $18.37, the tariff will go down to $0.86. Mr. Steere reports further that when the tariff on hogs stands at $2.92, the maximum, the tariff on fresh and frozen pork goes automatically to a minimum of $4.68 per 100 pounds. There has been no change in the rates on bacon and lard, which continue to pay $1.51 and $0.65 per 100 pounds respectively.

Lower lard prices at Hamburg during March resulted in an average for most of the month of about $11.85 per 100 pounds, but the average for the whole month was about $12.00. The latter figure is not only a low point for the past two seasons, but below any average since 1923 and about 13 per cent under the March average for 1909-1913. Total lard imports into Germany, most of which come from the United States, continued the lead of the current season over 1928-29, but were about 36 per cent below the January 1930 figures. Total imports of lard for the current season to February 28 showed a lead of 15.5 per cent over the imports of the corresponding months of 1928-29. Additional increased bacon imports into Germany, largely from the Netherlands, also reflect the continued current reduction in domestic German supplies as against a year ago. Total import figures for February were 16.7 per cent larger than those of January and more than double the February 1929 imports. For the 1929-30 season to February 28, total bacon imports were 57.8 per cent larger than a year earlier.

<u>Other European countries</u>

Lower lard prices in <u>Belgium</u> during February and March resulted in good business in the American product, according to Consul-General Marion Letcher at Antwerp. The hog killing season is well under way and the production of bacon and lean meats is sufficient to meet domestic requirements. Russia appears to be offering considerable competition to American hams. In bellies, also, that country and the Netherlands have been offering more attractive prices. In <u>Yugoslavia</u>, exports of hogs, principally to Austria, were fairly constant in 1928 and 1929 at around 220,000 head, according to Consul E. S. McMillin at Belgrade. There have been decreases during the past 3 years in both total numbers and the quality of Yugoslav hogs. The new Stock Raising Law is expected to result in improved quality and consequently better prices for hogs and other livestock. The probable hog export from September 1, 1929 to August 31, 1930 is placed at 240,000 head. Lean hogs have been making better prices than fat, or lard hogs. Low-priced American and Netherlands lard has reduced prices on the latter type.

United States and Canada

The reduced United States hog slaughter for March followed a decline of nearly 10 per cent below last year in the February inspected killings. Inspected slaughter for the first five months of the current season was about 7 per cent under that of the corresponding 1928-29 period. A few consignments of hogs from last fall's pig crop appeared early in March, and supplies of such hogs are expected to arrive in increasing numbers during the next three months. In Canada the February inspected slaughter was more than seasonally under that of January and about 19 per cent below a year ago. Inspected slaughter in Canada for the 1929-30 season to February 28 was 4.3 per cent below the same period of 1928-29.

The unseasonal decline in hog prices at Chicago during March brought the average for most of that month to about $10.19, basis of packers' and shippers' quotations. A year ago hog prices were on their usual spring upward movement, with larger numbers of hogs being marketed. This year, however, with reduced marketings, prices turned down after February 22, with the March average about 11 per cent under that of a year ago. The continued downward movement in corn prices, however, brought the Chicago average for No. 3 yellow for the first 29 days of March down to $1.43 per 100 pounds. That figure was 14.8 per cent under the average for March 1929. The hog-feed ratio, therefore, remains more favorable this year than last. Because of the low prices for lard and dry salt meats, packers have shown a tendency to discriminate against heavy hogs this season.

In lard also, the spring movement toward higher price levels has been broken sooner than usual. Following the February upward rally, which was still below last year, the March average of prime steam western lard at Chicago declined to about $12.12 per 100 pounds, down 8.9 per cent from 1929 levels. Cold storage stocks on March 1 showed their usual increase, but the total was 35.2 per cent below a year ago. Exports during February were under the January movement, but about equal to last year's export. Total lard exports for the season to February 28 were very little larger than in 1928-29. Of the important foreign buyers, the United Kingdom retains the largest lead over last season, while Cuba is running behind. United States stocks of processed pork as of March 1 were 14 per cent larger than on February 1, but 17 per cent below March 1, 1929. February exports of bacon, hams and shoulders were somewhat under January, but larger than in February of last year. All of the leading foreign consumers of those products continue to take somewhat larger quantities this year than last. The lead of this season over last in exports of pork products, however, shows some tendency to decline.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct - Feb 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets..	1000's	278	292	249	310	346	305
Supplies, domestic fresh pork, London..	1000 pounds		30,483	32,066	44,550	45,444	34,180
Imports -							
Bacon -							
Denmark.......	"	98,904	207,453	197,921	261,508	234,571	242,346
Irish F. State	"		26,778	20,104	27,428	33,407	22,100
United States	"	78,471	46,916	40,823	22,877	22,253	27,411
Canada........	"	15,974	33,510	29,137	16,915	9,343	8,010
Others........	"	17,010	61,983	85,540	84,579	95,576	81,528
Total.......	"	210,359	276,640	373,525	413,307	395,150	381,395
Ham, total.....	"	36,919	49,767	42,369	37,413	37,625	41,486
Lard, total....	"	95,585	108,006	88,852	116,984	122,785	125,754
DENMARK:							
Exports -							
Bacon..........	"		205,721	206,506	252,845	225,568	241,504
CANADA:							
Slaughter -							
Hogs, inspected	1000's	732	1,230	1,210	1,229	1,128	1,079
GERMANY:							
Production -							
Hog receipts, 14 cities.....	"		1,334	1,205	1,849	1,532	1,393
Hog slaughter, 36 centers....	"	1,844	1,662	1,491	2,250	2,018	1,806
Imports -	1000 pounds						
Bacon, total...	pounds	1,305	8,890	9,238	4,995	4,749	7,494
Lard, total....	"	85,046	92,334	97,180	79,696	86,935	100,445
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	14,927	22,070	18,889	22,785	24,166	22,474
Exports -							
Bacon -	1000 pounds						
United Kingdom	pounds	57,392	28,428	25,937	13,805	15,413	24,855
Germany.......	"	947	4,747	980	4,349	1,994	3,286
Cuba..........	"	3,094	8,999	9,314	7,925	6,228	6,795
Total.......	"	78,202	61,697	49,507	45,650	45,582	56,685
Hams, shoulders:							
United Kingdom	"	56,747	56,784	47,315	36,553	30,128	35,484
Total.......	"	65,481	69,046	56,011	45,892	39,769	44,867
Lard -							
United Kingdom	"	72,817	93,664	74,400	106,287	107,277	111,997
Germany.......	"	62,463	79,896	58,531	69,826	93,757	95,302
Cuba..........	"	14,893	35,047	34,894	36,095	36,671	33,271
Netherlands...	"	17,255	20,471	22,323	16,443	20,518	23,815
Total.......	"	204,561	313,436	262,878	313,378	369,795	373,253

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Feb 1909-1913 average	Feb 1925-1929 average	Feb 1929	Jan 1930	Feb 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations.......	7.43	10.68	10.19	9.78	10.67
Corn, Chicago, No. 3 yellow.....	1.02	1.64	1.68	1.52	1.46
Hogs, heavy, Berlin, live weight...........	11.39	14.32	16.18	17.53	16.65
Potatoes, Breslau feeding..........	.39	.54	.67	.37	.36
Barley, Leipzig....	1.76	2.35	2.39	1.90	1.70
Lard -					
Chicago..........	10.18	14.31	12.75	11.45	12.38
Liverpool........	11.60	15.03	13.56	11.95	12.22
Hamburg..........	13.91	15.40	14.14	12.18	12.38
Cured pork -					
Liverpool........					
American short cut green hams	13.00	22.04	20.94	22.11	22.98
American green bellies......		20.23	18.06	18.82	18.30
Canadian green sides........	13.49	a/ 20.92	b/	c/ 23.46	23.14
Danish Wiltshire sides........	14.20	21.96	22.16	23.30	23.96
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders.......		8,777	5,386	2,207	4,989
Lard, refined.....		3,620	4,973	3,185	3,683
United States -					
Processed pork d/		795,507	941,742	687,106	783,707
Lard in cold storage.........		108,024	173,864	92,171	112,715

a/ Three year average. b/ No quotation. c/ One week only. d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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HOGS AND PORK

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THE WORLD SITUATION

As the second half of the current hog marketing year gets under way, the following points are outstanding in the world pork situation: (1) Hog marketings in the United States continue below last year with little prospect of increasing much before 1931; (2) hog marketings in Europe are above last year's levels, with definite signs of further increases during the second half of the 1929-30 season and into 1931; (3) hog prices in both the United States and Europe have a downward tendency with feed prices relatively weaker than hogs; (4) both domestic and foreign demand are somewhat under that of a year ago. The points outlined above carry out in general the "Outlook" statements on hogs issued in February. The immediate effect upon the foreign markets for American cured pork appears to be a less favorable condition in the United Kingdom, with continental markets showing little change for the next 6 months. In lard the situation appears to be generally less favorable throughout Europe. These unfavorable phases of the foreign situation, however, tend to be offset somewhat by the prospect of continued reduced American hog marketings during the next half-year.

The reduction in United States slaughter supplies indicated in the February statement for the period October 1 - March 31, 1929-30 has been manifest, and the rather weak price situation suggests that domestic

demand has been as slow as anticipated. In Europe, the expected general increase in hog numbers has been delayed somewhat by slow developments in Germany. In Denmark and Netherlands, however, increased hog numbers are being reflected in heavier marketings of cured pork in the United Kingdom, the leading foreign market for American pork products. So far this season, total United States exports of cured pork have been larger than last season, but the prices secured have been lower. Lard exports are smaller than last season, with exports to Germany showing the greatest decrease. Lard prices in all important markets are well below last year, and in Europe they are near pre-war levels. World supplies do not appear burdensome, but a generally poorer demand, together with a lower general price level and favorably priced competitive products, have affected adversely the price of lard.

The unusually favorable European feed situation in evidence since early in 1929 has sustained producers' interest in larger hog numbers in spite of some decline in hog prices during the past six months. In Germany, the leading European producer outside of Russia, developments during the last half of 1930 and early in 1931 will turn largely upon the reaction of producers to prices of hogs and feed now ruling. It is reported that, while hog prices in the next few months may be expected to go below last year s levels, developments to date indicate a less marked decline than was formerly anticipated, at least until well into the winter of 1930-31. The current weakness in German hog prices has been accompanied by marketings smaller than those of last season.

In Denmark, where increased hog production has been noticeable for the past six months, prices of pork products have been fairly well maintained, in spite of larger exports to British markets. The United States is the only other important source of British cured pork supplies to send larger quantities this year. Reduced domestic British output and smaller receipts so far from Continent countries other than Denmark have tended to sustain the prices secured by Danish producers. It is anticipated, however, that when supplies from the Netherlands increase later this year, British market prices will be forced to materially lower levels.

Production and slaughter

The current tendency toward higher hog numbers in Europe had its inception in the generous feed grain crops of 1928. At that time European hog prices were moving upward following the reduced numbers which were the result of the small feed grain crops of 1927. Denmark was the first country of importance to give definite statistical evidence of increased hog numbers. In that country the pig survey as of July 1, 1929 reported brood sows as being 26 per cent more numerous that a year earlier, with total hog numbers advanced 8 per cent over 1928. Heavier slaughter for export in Denmark became noticeable after September 1929. In the Netherlands, which ranks next to Denmark among Continental countries supplying the British cured pork trade, heavier breeding showed up in August 1929. Indications are, however, that slaughter for export has not yet caught up with last year's figures. British pork supplies from domestic and Irish production continue low, with no statistical evidence of an upturn as yet, although Irish market reports suggest more breeding sows for this year.

In Germany, where production materially influences the continental market for American pork products, increased breeding was signified in returns for December - January 1929-30 as against a year earlier, with additional increases recorded in March. The rate of slaughter, however, continues lower than that of last season. Official efforts have been made to advise German producers of the advantages of regularized production. Cured pork imports are running ahead of last year, but lard imports are smaller.

Hog numbers in the United States as shown by the January 1 estimates have decreased since 1928. Inspected slaughter has been under that of a year earlier since December and promises to continue down during the remainder of the marketing year. Canada has shown signs of decreased production since June 1927. In October and November of the current season, inspected hog slaughter in Canada exceeded that of a year earlier, but subsequent killings have been well below the 1928-29 level.

BROOD SOWS: Number in principal pork and hog exporting and importing countries reporting, pre-war and 1925 to 1930

Country	Month of estimate	Pre-war	1925	1926	1927	1928	1929	1930
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
EXPORTING COUNTRIES:								
United States	Jan. 1		10,088	10,286	10,855	10,587	10,000	9,612
Denmark, sows 4 months and over	July	283	290	391	396	344	434	
Canada	June		533	569	577	551	537	
Irish Free State	June	108	75	93	124	115	96	
Sweden, boars & sows	June	128				135		
Poland						a/ 761		
Hungary	July		602	547	531	579	554	
New Zealand	Jan.		60	64	69	82	75	
Rumania	Dec. b/		1,042	1,017	1,086	1,066	975	
Yugoslavia	Jan.		685	692	694	662		
IMPORTING COUNTRIES:								
England and Wales	June	332	316	301	393	380	307	
Scotland	June	18	16	18	27	22	18	
North Ireland	June	---	11	16	25	22	17	
Total	June	---	343	335	445	424	342	
Germany - Six months to 1 year	Dec. b/		462	491	625	504	555	663
1 year and over			813	882	1,126	1,218	1,063	1,178
Total			1,275	1,373	1,751	1,722	1,618	1,841
France	Dec. b/	c/907	779	777	776	785	790	
Belgium	Dec. b/		124	129	127	130	130	
Norway	June		41	41	39			
Finland, sows over 6 months	Sept.		39	40	43			

Compiled from official sources.

a/ Ten months and over.

b/ Estimates reported as of December have been considered as of January 1 of following year.

c/ Excluding Alsace-Lorraine.

HOGS: Number in principal pork exporting and importing countries, average pre-war, years 1921-1930

Year	Number in principal pork exporting countries a/						
	United States Jan. 1	Denmark July	Nether-lands May-June	Canada June	Irish Free State June	Sweden June	Total b/
	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands
Average pre-war c/	53,300	2,715	1,305	3,350	1,046	1,023	60,411
1921...........	58,602	1,430	1,519	3,905	891	d/1,011	64,828
1922...........	59,559	1,899		3,916	938		66,312
1923...........	69,044	2,855		4,405	1,186		77,490
1924...........	66,361	2,868		5,069	987		75,285
1925...........	55,568	2,517		4,426	732	1,100	63,243
1926...........	52,148	3,122		4,360	884		60,514
1927...........	54,788	3,731		4,695	1,178	e/1,369	64,392
1928...........	60,617	3,363		4,497	1,183		69,660
1929...........	56,880	3,616		4,382	945		65,823
1930...........	52,600						

Year	Number in principal pork importing countries						
	United Kingdom June	Germany Dec. f/	France Dec. f/	Czecho-slovakia Dec. f/	Austria Dec. f/	Italy Mar.-Apr.	Total b/
Average pre-war	2,754	22,533	7,529	2,516	1,932	2,685	32,816
1921...........	2,756	14,153	4,941	2,201	1,326	g/2,509	21,850
1922...........	2,568	15,818	5,166				23,552
1923...........	2,993	14,678	5,196		h/1,473		22,867
1924...........	3,567	i/17,308	5,406				26,281
1925...........	2,911	16,895	5,802				25,608
1926...........	2,504	16,200	5,793	2,539		j/2,850	24,497
1927...........	3,124	19,424	5,777				28,325
1928...........	3,396	22,899	6,019				32,314
1929...........	2,716	20,106	6,017				28,839
1930...........		19,920					

Compiled from official sources.

a/ Countries arranged in order of importance as exporting or importing countries. b/Total countries reporting each year, pre-war 1921-1929. c/Average for 5 years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for one year only of numbers within present boundaries. d/Census 1920. e/September. f/Estimate for countries reporting as of December have been considered as of January of the following year. g/Estimate for present boundaries for 1918. h/March. i/ October. No estimate available for December 1923. j/ Unofficial.

HOG SLAUGHTER: Germany, Denmark and Canada, by months, seasons October - September a/ 1927-28 and 1929-30

Month	Germany, at 36 points			Denmark, in export houses			Canada, inspected		
	1927-1928	1928-1929	1929-1930	1927-1928	1928-1929	1929-1930	1927-1928	1928-1929	1929-1930
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct....	419	445	357	423	494	501	208	200	207
Nov....	467	402	356	446	398	395	248	232	234
Dec....	445	407	382	473	442	488	254	239	221
Jan....	452	388	351	494	402		271	249	207
Feb....	467	367	335	477	348		248	208	168
Mar....	475	411	373	456	384		247	215	168
Apr....	439	395		464	429		222	208	
May....	467	391		497	435		219	187	
June...	386	333		415	358		205	161	
July...	382	340		415	432		164	159	
Aug....	384	325		427	399		140	161	
Sept...	400	343		393	422		161	142	

a/ Season accepted as the most representative for the United States.

United States

A decrease in hog numbers in the United States as shown by the January 1 estimate of number on farms has been reflected in hog marketings during recent months. The statement in "The Agricultural Outlook for 1930" in regard to hog supplies for the current year said in part:

> "The number of hogs on farms January 1, and the relationship of the corn-hog ratio in the different Corn Belt States to subsequent marketings from those States during past years, indicate a decrease in hog supplies larger than those shown by the pig surveys. The slaughter of hogs for the four months, October, 1929, through January, 1930, of the present marketing year also points to a considerably smaller total slaughter than in the previous marketing year. The conclusion from all these indications is that marketings from the Corn Belt States in the 12 months beginning with October, 1929, will be about 2,000,000 head smaller than during the preceding 12 months; that market supplies from outside the Corn Belt will be considerably smaller; and that the inspected slaughter for the present marketing year will be between 46,000,000 and 47,000,000 head, compared with 48,956,000 head in 1928-29 and 47,371,000 head in 1927-28.

"Most of this decrease in slaughter will come during the first six months of the marketing year. Supplies from April to June will probably be larger and those from July to September smaller than those of the corresponding periods in 1929. Last year, supplies from April to June were an unseasonally small proportion and supplies from July to September an unseasonally large proportion of the year's slaughter. Apparently this was due partly to some holding back of supplies that usually would have been marketed in early summer in the expectation of a marked fall price advance, such as occurred in 1928; and partly to earlier marketings of 1930 spring pigs in response to the high September prices of the previous year, and to some liquidation of hogs in the fall from a number of districts where corn supplies in 1929 were very short. There are no indications that any of these factors is likely to recur in 1930."

Inspected slaughter from January to March inclusive showed a decrease of 1,434,000 hogs from that of the same months in 1929, making the total slaughter for the first six months of the marketing year beginning with October, 1,946,000 or about 7 per cent under the inspected killings for the corresponding period in 1928-29. Supplies for April as indicated by figures at 9 markets were about 10 per cent under a year ago.

UNITED STATES: Average live weight of hogs slaughtered 1925-1930

Month	1925	1926	1927	1928	1929	1930
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Jan.	212.1	232.8	226.9	225.0	225.4	229.3
Feb.	215.7	234.8	232.3	230.9	227.9	231.0
Mar.	219.3	239.1	235.6	229.5	229.5	230.2
Apr.	225.0	240.3	235.2	225.5	229.8	
May.	228.5	238.1	235.4	230.3	232.3	
June	230.9	246.1	238.2	231.9	239.6	
July	241.1	258.1	251.2	241.3	250.0	
Aug.	245.8	259.0	253.8	243.3	249.3	
Sept.	239.0	239.7	240.4	233.0	236.3	
Oct.	229.2	215.9	225.9	226.6	228.8	
Nov.	221.6	212.3	218.3	223.6	220.1	
Dec.	224.6	217.5	217.6	222.9	223.6	
Year	225.5	235.1	233.5	229.3	231.7	

Compiled from slaughterhouse reports.

A continued decrease in slaughter supplies is expected during the last six months of the current marketing year as compared to the corresponding period last year. A reduction of from 3 to 6 per cent seems most probable from present indications. Although it is questionable as to whether or not supplies from April to June will exceed those of a year ago, they are still expected to be a larger proportion of the supplies from July to September than they were in 1929.

Per capita consumption of pork from October to March decreased 1.6 per cent from that of the same period a year earlier while retail prices averaged about the same for the two periods. Domestic consumption of lard increased, but with prices at a lower level.

Hog prices began to decline in late February and except for a slight recovery in early April they have continued downward since the February peak. This decline came about a month earlier than usual and in spite of a continuance of decreased market supplies until mid-March. The average price of hogs at Chicago during most of April was $10.01 as compared with $10.17 in March and $11.41 in April 1929. Light hogs have sold at a premium over the heavier weights since the first of the year. During the same period in 1929 prices were about the same for all weights. The margin has narrowed somewhat during recent weeks, and was the narrowest of the season to date during the week ended April 24. The live weight of hogs slaughtered from January to March inclusive was slightly larger than a year earlier. However, the average for March of 230 pounds was about equal to that of both February, 1930 and March 1929.

Corn prices continued to decline through January, February and the first half of March. During the latter part of March, prices made a sharp recovery, but they averaged lower for the month than in February. No. 3 yellow corn at Chicago averaged 79.7 cents per bushel for March against 81.8 cents for February. Due to the price decline of corn as well as hogs, profitableness from feeding continued more favorable than a year earlier.

A corn-hog ratio for the United States, based on farm prices of both commodities was 12.8 for March compared with 12.2 for February and 11.3 for February 1929. Since December the ratio has been more favorable than during the corresponding period a year ago.

Following a sharp recovery in February, the average price of refined lard at Chicago for the first 26 days of April declined to $11.69 per 100 pounds, compared with $13.25 in April a year earlier. Lard exports for the first six months of the marketing year were about the same as in the 1928-29 season, with little change in the amount taken by United Kingdom, slightly less going to Germany and Cuba, and more going to Netherlands. Storage stocks on April 1 amounting to 105 million pounds were 41.4 per cent smaller than the unusually heavy stocks of April 1, 1929 and 22.6 per cent smaller than the 5-year average.

Exports of bacon, hams and shoulders from October to March were 15.9 per cent larger than those of the corresponding period a year earlier, with all of the principal importing countries showing an increase. Stocks of pork in storage on April 1 were 18.3 per cent less than on April 1, 1929.

UNITED STATES: Total bacon exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,858
Nov.	13,562	8,507	6,013	6,716	11,452
Dec.	16,405	9,601	9,347	9,593	9,868
Jan.	21,142	10,015	11,660	13,014	13,324
Feb.	14,980	9,642	10,921	11,286	12,184
Mar.	13,597	8,567	15,106	10,985	
Apr.	11,570	7,417	10,073	10,225	
May	12,225	7,852	9,692	14,395	
June	9,472	10,301	9,620	12,761	
July	7,670	9,270	11,648	10,950	
Aug.	12,131	7,864	10,945	13,171	
Sept.	14,870	11,620	6,881	10,288	
Total	160,790	112,398	119,615	128,357	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total exports of hams and shoulders, by months 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580
Nov.	16,243	13,105	7,374	7,637	11,656
Dec.	19,827	12,675	9,905	8,518	6,957
Jan.	21,000	9,873	10,005	11,187	9,461
Feb.	19,105	9,511	10,976	7,680	9,213
Mar.	18,117	9,253	12,222	11,140	
Apr.	18,059	10,007	11,258	13,857	
May	16,682	13,092	11,390	11,246	
June	13,218	13,471	13,754	12,571	
July	13,512	13,158	13,557	12,621	
Aug.	15,972	8,215	13,402	10,849	
Sept.	11,425	11,123	6,681	8,478	
Total	197,654	134,330	128,156	120,531	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total lard exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,988	50,355	59,865	70,698
Nov.	39,979	43,488	49,656	67,716	83,257
Dec.	68,840	62,680	62,855	86,358	80,053
Jan.	76,670	59,842	70,660	89,932	73,291
Feb.	65,356	49,880	79,872	65,924	65,953
Mar.	64,259	53,040	79,929	70,572	
Apr.	63,160	67,345	56,554	59,144	
May	58,154	64,418	55,540	64,192	
June	56,482	66,404	53,436	67,252	
July	45,873	46,972	52,940	64,274	
Aug.	54,273	50,816	50,658	55,487	
Sept.	61,577	59,736	46,158	58,329	
Total	699,368	671,609	708,593	809,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

Brood sows in Canada also showed decreases during 1928 and 1929 from the high figure reached in 1927, the figure for 1929 being 537,000 or 3 per cent below 1928. Total numbers showed the same trend as brood sows in this country. Inspected slaughter during the first quarter of 1930 aggregated 543,000 a decrease of 19 per cent compared with 1929. During the same period total bacon exports showed a decrease of 31 per cent to 4,632,000, the quantities exported to the United States and the United Kingdom both being lower. Pork exports to the United Kindgom during this period, however, increased to 975,000 pounds from 383,000 pounds in 1929. Live hog exports to the United States fell from 219 during the first quarter of 1929 to 36 in 1930. Sales of hogs at stock yards for the first 17 weeks of 1930 were 317,000 or 15 per cent under a year ago. The number billed through stock-yards, however, was larger for the same period, numbering 214,000 against 85,000 in 1929. The top price of select bacon hogs at both Toronto and Montreal for the week ended April 24 was $13.75 per 100 pounds against $13.25 and $12.80 respectively the preceding week and $13.75 and $14.25 during the same week of 1929. The average price for all hogs at Toronto during the month of March was $13.35 per 100 pounds against $11.75 in 1929 and $9.41 in 1927 with similar increases at other markets.

CANADA: Hog movement first 3 months of 1930 with comparisons

Item	Unit	First 3 months	
		1929	1930
Inspected slaughter	Number	672,016	542,634
Sales at stockyards	"	293,045	248,616
Billed thru stockyards	"	63,718	156,172
Total	"	356,763	404,788
Average price Toronto - March:			
Select bacon	$ per 100 lbs.	12.19	14.00
All grades		11.75	13.35
EXPORTS			
Live hogs, total	Number	272	117
To United States	"	219	36
Bacon, total	1,000 pounds	6,702	4,632
To United States	" "	803	474
To Great Britain	" "	5,759	4,069
Pork, total	" "	1,637	2,130
To United States	" "	851	422
To Great Britain	" "	383	975

March Livestock Market and Meat Trade Review 1930.

United Kingdom

Increasing imports of cured pork and heavy stocks were factors in depressing prices during April, according to information cabled by Agricultural Commissioner Foley at London. Average quotations for the first 3 weeks of April at Liverpool placed American green bellies at $17.81 per 100 pounds, down $3.19 from last year's average and the lowest since April 1928. The current lower average for Danish Wiltshires was $24.04, about $2.25 under a year ago. Canadian sides also were lower. In American short cut green hams the April average of $22.30, while higher than in March, was about $2.80 below 1929 prices. Liverpool cured pork stocks as of April 1 were larger than for any month since September 1929 and about 95 per cent higher than on April 1 last year.

The heavier bacon imports of March 1930 were nearly up to the December 1929 level and exceeded March figures of last year by 22.7 per cent. Total imports for the current season beginning October 1929 were

a little larger than last year up to March 31. The larger receipts from Denmark during March were 23.2 per cent heavier than last year, with the season's total to March 31 from that country 6.5 per cent ahead of the 1928-29 season. The March imports from the United States were above those of any month since last May and 53.6 per cent greater than in March 1929. So far this season, receipts of United States bacon have run about 32 per cent ahead of last season. Supplies from Canada and the Irish Free State continue below a year ago. In the latter country, hogs killed for curing in recent months have been materially below the 1929 levels. British bacon receipts from other countries, principally continental Europe, ran about 10 per cent below last season up to the end of March. Total ham imports for the same period of the 1929-30 season, most of which come from the United States, were nearly 14 per cent larger than in 1928-29.

The fairly steady lard market in evidence during April left the Liverpool average of American prime steam western for the first 3 weeks of the month at $11.84 per 100 pounds. The current figure is a decrease of $1.70 below the average for April 1929. Lard stocks at Liverpool have been mounting slowly since December 1929, but the figure as of April 1, 1930 was still 44.3 per cent under that of a year ago. For the past few months, lard imports, of which the bulk are of American origin, have been only moderate. Imports for March were 11.6 per cent larger than last year, but total imports for the current season were only about 3.3 per cent larger than a year ago as of March 31. Unusually low butter prices and increasing competition from vegetable oils have been factors in depressing the British lard market.

UNITED KINGDOM: Bacon imports from the United States, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	2,780	3,463
Nov.	9,962	7,530	3,213	2,651	4,114
Dec.	15,889	7,068	3,457	2,878	5,672
Jan.	16,237	8,624	4,696	7,477	7,124
Feb.	17,226	7,569	5,541	6,467	7,038
Mar.	15,427	7,896	7,489	6,084	
Apr.	11,951	5,234	5,550	3,821	
May	10,758	4,122	6,564	10,480	
June	7,995	5,037	4,650	7,043	
July	9,430	7,705	5,530	6,775	
Aug.	7,386	7,479	7,389	6,437	
Sept.	12,142	5,494	4,509	3,242	
Total	146,350	83,790	64,558	66,136	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Bacon imports from Denmark, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486
Nov.	29,306	38,931	50,257	48,063	48,525
Dec.	40,377	40,194	52,244	45,580	53,490
Jan.	31,207	41,803	54,975	48,717	48,406
Feb.	30,472	42,436	55,942	41,508	44,439
Mar.	36,205	47,526	54,675	41,985	
Apr.	30,463	42,993	52,745	44,031	
May	30,474	44,205	51,109	46,758	
June	29,770	51,795	51,636	41,886	
July	34,266	50,710	44,562	46,570	
Aug.	36,712	46,941	48,924	48,121	
Sept.	34,601	48,143	42,633	48,350	
Total	395,548	530,234	609,792	552,272	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402
Nov.	60,259	76,138	79,579	79,297	74,868
Dec.	81,951	78,867	80,679	76,771	85,603
Jan.	63,329	75,371	82,344	88,092	74,801
Feb.	65,935	69,874	85,153	68,612	73,721
Mar.	71,126	82,487	87,041	68,923	
Apr.	64,527	71,277	83,815	73,126	
May	60,794	76,630	88,759	87,845	
June	61,431	88,348	86,387	71,894	
July	71,841	84,105	79,212	80,560	
Aug.	69,497	74,480	86,862	82,290	
Sept.	77,123	80,159	71,796	73,505	
Total	817,796	931,011	997,179	933,093	

Compiled from Trade and Navigation of the United Kindgom.

UNITED KINGDOM: Total ham imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105
Nov.	11,613	8,762	5,836	6,782	8,125
Dec.	13,404	11,318	7,817	7,339	9,347
Jan.	13,615	8,847	6,896	8,788	7,920
Feb.	13,066	6,513	9,062	8,232	7,989
Mar.	12,516	6,910	9,264	6,828	
Apr.	12,252	6,523	7,993	8,981	
May	12,076	9,208	9,334	14,136	
June	10,945	12,410	10,782	10,499	
July	10,482	12,034	11,404	12,042	
Aug.	10,451	8,282	13,594	12,073	
Sept.	11,449	8,902	7,505	8,075	
Total	141,348	106,638	107,289	110,257	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total lard imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844
Nov.	19,654	12,710	21,058	21,551	24,004
Dec.	21,403	13,772	22,351	17,480	27,160
Jan.	20,848	21,665	27,794	35,923	27,559
Feb.	24,261	19,136	28,421	29,752	25,187
Mar.	23,753	20,989	33,840	22,234	
Apr.	28,172	27,032	23,061	21,612	
May	18,843	24,264	24,398	26,479	
June	20,953	28,564	19,596	20,498	
July	23,074	26,006	24,667	25,977	
Aug.	19,148	17,571	21,844	21,204	
Sept.	25,361	22,360	13,346	16,899	
Total	262,281	255,638	277,756	277,688	

Compiled from Trade and Navigation of the United Kingdom.

Brood sows in the United Kingdom have decreased since the high point reached in 1927. The number in the Irish Free State which exports live hogs and bacon to Great Britain, numbered only 96,000 in June 1929 against 115,000 in 1928 and 124,000 in 1927. Sows in Great Britain and Northern Ireland numbered 342,000 in June 1929 compared with 424,000 and 445,000 in 1928 and 1927. The decreased number of brood sows held in the United Kingdom and Irish Free State in 1928 apparently was reflected in a decrease in total hog numbers the following year 1929 so that with a further reduction in numbers of brood sows in 1929, unless marketings have been very light since that time, it seems probable that a further reduction in total hog numbers will be registered in June 1930. Pork and bacon receipts at London Central Markets from domestic sources for the first quarter of 1930 show a reduction of 25 per cent compared with a year ago.

Conditions in continental Europe

Germany

Indications are that the hog marketings in Germany from March to July 1930 will run slightly below those of a year ago, according to Assistant Agricultural Commissioner O. L. Dawson at Berlin. In keeping with the general increase in European hog numbers, however, it appears that from July to November marketings in Germany should be from 5 to 15 per cent above 1929 levels as the season advances. The developments indicated are suggested by the March 1 hog census in Germany, appearing on the next page, showing some decline in total hog numbers but an increase in breeding stock. Marketings during the winter of 1930-31, which would account for about half of the 1930-31 season in the United States, are expected to run well above those of 1929-30, but not in the volume that was anticipated from conditions reported four months ago.

Brood sows on March 1, 1930 were 6 per cent above December, 5 per cent above September and 7 per cent above June 1929. Since the March 1930 survey was the first to be made at that time of year, there are no comparable figures for earlier years. Sows of 6 months to one year, estimated at 722,000, were put at a higher level than for any other estimate for the past 2 years. The same is true of sows one year old or more, estimated at 1,229,000 in March 1930. Young pigs also appear to be more numerous, those under 8 weeks as of March 1 standing at 5,012,000 exceeding the numbers reported at any time during the past 2 years except in September 1929. Pigs of 8 weeks to 6 months at the recent estimate were slightly below the returns for December 1, 1929. The total number of hogs in Germany on March 1 was the lowest figure recorded in any estimate of the past 2 years with the exception of that of June 1929 when the number was only 16,794,000. The largest number of hogs in Germany since 1921 was 22,899,000 reported in December 1927, when pre-war numbers were exceeded.

GERMANY: Number of young pigs, brood sows and total hogs on specified dates, 1927-1930

Date of census	Under 8 weeks	Eight weeks to 6 months	Brood sows: Six months to 1 year	Brood sows: One year and over	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Dec. 1,1927	4,379	9,910	504	1,218	1,722	22,899
June 1,1928	4,936	9,557	707	1,150	1,857	20,187
Dec. 1,1928	4,003	8,487	556	1,063	1,619	20,106
June 1,1929	4,160	8,099	671	1,145	1,816	16,794
Sept. 1,1929	5,373	8,290	652	1,208	1,860	19,604
Dec. 1,1929	4,412	8,679	663	1,178	1,841	19,920
Mar. 1,1930	5,012	8,555	722	1,229	1,951	18,649

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

The downward movement in German hog prices in evidence since last August brought the average for heavy hogs at Berlin down to $14.20 per 100 pounds for the first 3 weeks of April. That level was the lowest since May 1928 and about $2.00 under last year's prices. The March average price was 8.8 per cent below the average for March 1930. Feed barley at Leipzig, however, averaged 30.6 per cent below last year during March, while feed potatoes at Breslau were down 57.3 per cent. Hog marketings have shown some tendency to increase in recent weeks, but a somewhat reduced demand as against last year is illustrated by the downward price movement of the past few months in spite of marketings being smaller than last year. In no month of the current season have receipts at 14 German markets been as large as last year, and the March 1930 figure was 8.3 per cent below a year ago. Total receipts for the first half of the 1929-30 season were 8.8 per cent below the corresponding months of 1928-29. Slaughterings at 36 centers also have been consistently smaller so far this year, with the total for the 6 months ended March 31, 11.3 per cent below last year's figures. The low feed prices have encouraged feeding to weights higher than those of the past 2 or 3 years.

GERMANY: Average weights of hogs slaughtered at all markets, by 3-month periods, 1927 to 1929

Quarter	1927	1928	1929
	Pounds	Pounds	Pounds
First quarter	202	196	200
Second "	194	187	191
Third "	194	189	196
Fourth "	198	196	205

German Statistical Office.

A comparison of domestic marketings and lard imports, most of which comes from the United States, indicates that lard imports for 1930 will run very close to those of 1929, Mr. Dawson states. It appears, however, that other factors are at work to reduce demand and depress prices. General economic conditions are felt to be curtailing the demand for fats, at least for the first half of the year. Low prices of competing animal and vegetable fats are depressing lard prices. The unfavorable forces indicated are expected to be less powerful later in the year, but indications are for a reduced demand for imported lard as increased domestic production becomes effective.

The Hamburg lard market was fairly steady during March and April. During the first 3 weeks of the latter month, however, the average of $11.96 per 100 pounds was $2.18 below the average for April 1929. Lard imports of recent months have been consistently larger than last season, with the March figure the first of the current season to go below last year. The season's total import up to March 31 was about 12 per cent larger than for the first half of the 1928-29 season and among the largest imports for that period of any post-war or near pre-war season. With regard to the future demand for imported cured pork, many of the unfavorable factors apply as in the case of lard. So far this season, however, imports have been considerably larger than last year, with the March 1930 figure for bacon, largely from the Netherlands, more than double the imports of March 1929. The current season's total bacon imports to March 31 were 72.4 per cent larger than during the first half of the 1928-29 season.

GERMANY: Total bacon imports, by months, 1925-26 to 1929-30.

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Oct.	2,442	2,025	1,019	817	1,839
Nov.	939	2,118	945	811	1,560
Dec.	1,265	2,007	913	1,050	1,111
Jan.	1,911	1,595	905	1,302	1,377
Feb.	2,021	1,493	1,213	769	1,607
Mar.	1,745	1,127	625	908	2,260
Apr.	1,775	867	418	765	
May	1,758	847	322	795	
June	1,947	778	602	687	
July	1,452	606	421	1,102	
Aug.	1,877	474	383	953	
Sept.	1,999	912	523	1,023	
Total	21,151	14,849	8,289	10,982	

Monatliche Nachweise über den auswärtigen Handel Deutschlands.

GERMANY: Imports of lard, total from the United States, by months, 1927-28 to 1929-30

Month	1927-28 Total	1927-28 United States	1928-29 Total	1928-29 United States	1929-30 Total	1929-30 United States
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Oct.	20,533	17,614	13,240	10,698	20,480	18,148
Nov.	14,437	12,282	15,793	13,949	18,831	16,719
Dec.	12,192	10,040	19,373	17,517	21,081	18,959
Jan.	16,159	13,336	24,841	22,300	24,367	20,756
Feb.	16,375	13,353	13,688	11,435	15,686	13,586
Mar.	22,305	19,329	17,686	16,157	17,416	15,157
Apr.	18,546	16,497	22,848	20,369		
May	14,311	11,701	19,640	17,905		
June	14,555	11,539	13,528	11,423		
July	13,711	11,117	14,233	11,391		
Aug.	13,829	11,696	13,080	10,791		
Sept.	14,760	12,145	13,065	11,083		
Total	191,713	160,649	201,015	175,018		

Monatliche Nachweise über den auswärtigen Handel Deutschlands.

Denmark

The relationship of hog prices to feed prices is very favorable in Denmark at present, Mr. Dawson reports. Feed prices have shown a heavy decline in recent months. Bacon prices have been firm since last October, going below last year only in March and April as a result of last year's upward movement. The production of hogs, therefore, has been favorable for the past 6 months. It is believed that the 1930 spring pig crop will turn out much larger than a year ago, with another increase expected in the fall.

DENMARK: Number of hogs by specified classes on July 15, 1921-1929.

Year	Sows 4 months and over	Pigs under 2 months	Pigs 2 - 4 months	Fat hogs over 4 months	Boars over 4 months	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1921	178	429	492	322	9	1,430
1922	254	624	630	379	12	1,899
1923	320	855	1,093	572	15	2,855
1924	299	861	1,077	615	15	2,868
1925	290	780	878	555	14	2,517
1926	391	1,010	1,055	648	18	3,122
1927	396	1,170	1,350	795	20	3,731
1928	344	1,011	1,256	733	18	3,363
1929	434	1,103	1,285	775	19	3,616

Compiled from official sources.

It becomes increasingly clear that hog production has proceeded more rapidly in the upward phase cycle in Denmark than in other parts of Europe. Hog marketings are expected to show a further increase during the remainder of 1930, with indications of extension in 1931. A factor acting to sustain the fairly steady prices paid for Danish bacon on the British market may be found in the continued relatively smaller quantities available from other sources aside from the United States. A less significant influence is the reduced volume of domestic British production. With increased production developing in the Netherlands, however, some reduction in Danish hog and pork products prices is expected later in 1930 and during the first half of 1931. For the 6 months ended March 31, 1930, total Danish bacon exports were about 8.5 per cent larger than in the first half of the 1928-29 season.

Netherlands

In the Netherlands also, the hog - feed ratio continues to improve, Mr. Dawson reports. There has been some weakening in hog prices in recent months as signs multiply in favor of increased European hog numbers, but feed prices have fallen to a relatively greater degree.

NETHERLANDS: Price indices a/ of feed grains and pork, October to February, 1929-30

Commodity	1929			1930	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Per cent	Per cent	Per cent	Per cent	Per cent
Corn	91	85	81	72	69
Rye	69	65	65	58	48
Barley	80	77	77	69	57
Pork	108	108	108	103	99

Handelsberichten.
a/ July 1, 1924 to July 1, 1929 = 100.

With the increased marketings already beginning and prospects for a much greater volume in the latter part of the year, pork prices may be expected to weaken considerably. The course of feed grain prices later in 1930 will have considerable influence upon the Netherlands producing program for 1930-31. At present the strong demand for young pigs for fattening in spite of increasing numbers, is a good indication of the tendency to expand hog production during 1930. The official Netherlands hog survey as of March 1, 1930 showed that the number of sows in farrow on that date was 30 per cent larger than a year earlier, while farrows were 15 to 20 per cent more numerous. Pigs over 6 weeks old and weighing less than 130 pounds were up 10 per cent. Weights from 130 to 220 pounds were shown to have increased 5 per cent, while fat hogs over 220 pounds were only slightly higher than last year. The degrees of increase varied considerably in different parts of the country. The increase in number

of sows in farrow fluctuated from 15 to 50 per cent in various sections. The Netherlands Ministry of Agriculture, through a distribution study, shows that the eastern areas of the country tend to concentrate on producing farrows, while in the western sections, touching the coast, fattening is the most important feature of the industry.

NETHERLANDS: Estimated percentages of increase and decrease of hogs compared with preceding year (increase +; decrease -)

Date	Sows in farrow	Farrows	Farrows other than 8 weeks	Bacon hogs	Fat hogs
	Per cent	Per cent	Per cent	Per cent	Per cent
July 28, 1928 ..	- 20	- 20	-15 to 20	-15 to 20	- 25
Oct. 29, 1928 ..	- 15	-15 to 20	- 15	-15 to 20	- 25
Feb. 1, 1929 ..	- 10	-15 to 20	- 10	- 10	- 5
May 1929	- 5	-10 to 15	- 10	- 10	-10 to 15
Aug. 1, 1929 ..	+ 0 to 10	- 0 to 10	- 10	-10 to 20	-10 to 15
Oct. 28, 1929 ..	+10 to 15	+10 to 15	+ 1 to 5	0	- 0 to 5
Mar. 1, 1930 a/	+ 30	b/+15 to 20	c/+ 10	d/ + 5	e/ slight increase

Based on reports furnished by Livestock Extension Agents and forwarded by Assistant Agricultural Commissioner O. L. Dawson.
a/ In the future the hog reports will be issued quarterly i.e. March 1, June 1, September 1, and December 1. b/ Under 6 weeks. c/ 6 weeks to 132 pounds. d/ 132 to 220 pounds. e/ Over 220 pounds.

Sweden

A strong tendency toward increased hog production is evident in Sweden, according to Mr. Dawson. There is a good demand for farrows and breeding sows. Hog prices during the first quarter of 1930 were on a high level, showing but a slight decline since last summer, when prices reached a peak. On the other hand, feed prices have shown a marked decline. Apparently the hog cycle in Sweden moves in much the same manner as in Germany, Denmark, and Netherlands. Hog prices were high in 1925 and 1926, but turned down in 1927. The peak of last summer was reached after a rise begun in 1928. The long-time trend in Swedish hog numbers appears to be upward, although the present total is little more than a million head. Exports of bacon, largely to Great Britain, are relatively small. Some business is done in the export of farrows to Denmark, the 1929 volume of that trade being materially larger than that of 1928.

Poland

Trade restrictions in neighboring countries are assuming increasing significance in the Polish pork industry, Mr. Dawson reports. Conditions favorable to increased hog numbers have existed in Poland as elsewhere in Europe, but disposition of the animals and their products tends to become

increasingly difficult. Indications are that Austria and Czechoslovakia, the leading export markets for Polish hogs and pork, are considering measures to limit imports from Poland. The German market remains practically closed to Polish hogs owing to Germany's delay in ratifying the new trade treaty with Poland. Under the treaty terms, Poland could ship 200,000 live or slaughtered hogs to Germany during the 18 months following the ratification date. During the succeeding 12 months, 275,000 hogs might be sent, and 350,000 head in the second 12 months. Granting the ratification of the new treaty, however, the recent revisions in German tariff rates might be expected to offset considerably the advantages accruing to Poland incident to the larger contingents.

Mr. Dawson states that any increase in the German tariff beyond the present $2.91 per 100 pounds would handicap considerably the export of Polish hogs to Germany. Total exports of hogs and fresh pork during January and February 1930 were below a year ago, but there appears to be a slight tendency toward larger exports of hams and bacon. The actual and probable limitations on the movement of Polish hogs may force more prepared products into export channels. As an aid to hog producers, Poland is now considering an increased duty on imports of pork fats, although Polish hogs are said to tend toward bacon types rather than lard types. It is reported also that exports are being encouraged by the payment of government bounties.

POLAND: Exports of hogs, by months and countries, January 1929 to February 1930

Year and month	Austria	Czechoslovakia	Germany	Total
	Number	Number	Number	Number
1929 -				
Jan.	41,806	49,023	315	91,210
Feb.	34,010	42,701	1,451	78,162
Mar.	41,935	39,130	847	82,101
Apr.	40,865	36,138	974	78,107
May	38,991	40,904	121	80,016
June	34,798	49,428	404	84,630
July	38,103	51,296	141	89,813
Aug.	44,063	58,983	1,795	104,841
Sept.	34,923	57,745	3,120	95,788
Oct. a/ ...				78,761
Nov.	13,959	34,064	2,216	50,239
Dec.	15,870	28,821	1,599	46,290
Total a/				959,958
1930 -				
Jan.	16,848	29,542	558	46,966
Feb.	23,554	44,134	446	68,134

Polish Foreign Trade Statistics.
a/ Not available by countries.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. to Mar. Average 1909-10 to 1913-14	Average 1924-25 to 1928-29	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets..	1000's	331	346	300	366	408	355
Supplies, domestic fresh pork, London .	1000 pounds		35,279	37,863	52,345	51,927	39,565
Imports -							
Bacon -							
Denmark	"	120,293	250,889	245,447	316,183	276,556	294,216
Irish F. State	"	---	30,160	22,806	30,961	37,091	24,411
United States.	"	95,790	57,716	48,719	30,366	28,337	36,752
Canada	"	19,889	39,767	33,691	20,485	10,298	8,918
Others	"	20,376	75,024	105,349	102,353	111,791	101,729
Total	"	256,348	453,556	456,012	500,348	464,073	466,026
Ham, total	"	44,415	60,079	49,279	46,677	44,453	50,087
Lard, total	"	115,615	132,506	109,841	150,824	145,019	150,564
DENMARK:							
Exports -							
Bacon	"		250,965	255,955	308,873	267,647	290,659
CANADA:							
Slaughter -							
Hogs, inspected	1000's	874	1,461	1,444	1,476	1,343	1,247
GERMANY:							
Production -							
Hog receipts 14 cities	"		1,636	1,514	2,240	1,843	1,678
Hog slaughter 36 centers ...	"	2,237	2,038	1,866	2,725	2,429	2,154
Imports -	1000						
Bacon, total ..	pounds	1,475	10,106	10,365	5,620	5,657	9,754
Lard, total ...	"	105,362	113,311	114,356	102,001	104,621	117,861
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	17,416	25,967	22,726	27,925	27,811	25,866
Exports -							
Bacon -	1000						
United Kingdom	pounds	68,346	35,407	29,893	19,606	20,399	30,190
Germany	"	1,045	6,099	1,930	5,767	2,666	4,175
Cuba	"	3,801	10,869	10,963	9,931	7,587	7,947
Total	"	92,954	75,371	58,074	60,756	56,567	68,935
Hams, shoulders							
United Kingdom	"	68,594	70,441	55,467	46,051	39,257	44,024
Total	"	79,265	85,024	65,264	58,114	50,909	55,657
Lard -							
United Kingdom	"	89,430	114,898	92,977	130,811	131,025	131,031
Germany	"	76,146	99,125	73,981	90,990	112,229	109,621
Cuba	"	18,216	41,883	40,421	43,636	42,431	39,815
Netherlands...	"	21,218	23,674	24,382	22,004	23,246	27,350
Total	"	250,009	379,652	315,918	393,307	440,367	439,785

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Average 1909-1913 Mar.	Average 1925-1929 Mar.	Mar. 1929	Feb. 1930	Mar. 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations........	8.02	11.31	11.44	10.67	10.17
Corn, Chicago, No. 3 yellow......	1.04	1.61	1.68	1.46	1.43
Hogs, heavy, Berlin, live weight............	11.35	14.03	16.45	16.65	14.99
Potatoes, Breslau feeding..........	.39	.56	.75	.36	.32
Barley, Leipzig....	1.75	2.37	2.38	1.70	1.65
Lard -					
Chicago..........	10.60	14.83	13.31	12.38	12.12
Liverpool.........	11.80	15.32	13.96	12.22	11.80
Hamburg...........	13.89	15.72	14.51	12.38	11.93
Cured pork -					
Liverpool -					
American short cut green hams	13.80	22.72	23.08	22.98	21.68
American green bellies.........		20.24	18.55	18.30	17.94
Danish Wiltshire sides...........	14.70	23.20	24.77	23.96	24.38
Canadian green sides...........	14.14	a/ 22.20	b/	23.14	23.55
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders........		9,589	3,422	4,989	6,681
Lard, refined.....		3,742	6,792	3,683	3,781
United States -					
Processed pork c/		822,859	921,961	785,564	753,218
Lard in cold storage..........		135,859	179,428	111,914	105,144

a/ Three-year average only.
b/ No quotation.
c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

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June 7, 1930

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Hogs & Pork

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BUREAU OF AGRICULTURAL ECONOMICS
U.S. DEPARTMENT OF AGRICULTURE

HOGS AND PORK

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THE WORLD SITUATION

European pork production continued upward during May, according to information available in the Bureau of Agricultural Economics. There was also some seasonal increase in United States inspected slaughter of hogs, with prices holding fairly firm, but European prices tended downward. In both the United States and Europe the hog-feed price relationship is less favorable than in the last few months, with the American situation relatively less favorable than in Europe. Demand for hogs on both sides of the water remains below that of last year, but domestic demand is relatively better than foreign demand as against a month ago. The greater disparity in prices from those of last year in Europe as compared with the United States is expected to continue during the remainder of the marketing year.

In cured pork, a feature of the United States foreign trade has been the larger quantities going to Canada, where production is materially below that of last year. Total exports for April, however, were below a year ago, especially the movement to the United Kingdom. Stocks appear to be only moderate in that country as in the United States, but British cured pork prices have tended downward. Increased supplies of continental cured pork are reaching British markets, but the rate of increase is not as rapid as was anticipated.

The international lard market continues weak. In Europe, prices are around the pre-war level and stocks are light. In the United States stocks are much lighter than last year and April exports were smaller than in 1929. The May price reduction in lard in the United States was accompanied by a drop in the price of lard substitutes. Vegetable oil values also are a significant point in the European lard market situation.

United States and Canada

United States hog slaughter in April continued under that of a year ago. Inspected killings for the month were 7.5 per cent smaller than those of April, 1929, making the total for the first 7 months of the current hog marketing year about 7 per cent smaller than that of the corresponding period of the previous year. Hog slaughter in May, as indicated by slaughter under federal inspection at nine markets, which represents about 45 per cent of the total, made a seasonal increase over April and was not greatly different from that of May, 1929.

Domestic hog prices have fluctuated within narrow limits since the third week in March. Prices at Chicago based on packer and shipper purchases averaged $10.02 in May as compared with $10.00 in April and $10.81 in May, 1929. Demand for live hogs continues to remain under that of a year ago, but some improvement was shown during May. The premium paid for light weight hogs has remained small during the past two months. The average live weight at Chicago showed a seasonal increase in May but was slightly less than that of a year ago.

The price of refined lard at Chicago showed a slight decline from the $11.65 average in April to $11.50 in May, which is $1.35 lower than the average for May, 1929. A 30 cent decline in the price of lard substitutes during May was one of the depressing factors in the lard market. Exports in April were 15 per cent smaller than a year ago, making the total for the first 7 months of the marketing year 2 per cent smaller than those of the corresponding period in 1928-29. The greatest reduction in the movement was to Germany followed by United Kingdom and Cuba, while takings by Netherlands continued larger than last year. Domestic disappearance was about the same as a year earlier.

Prices for fresh pork at wholesale declined during May. Pork loins at Chicago, 10-12 pounds averaged $21.42 for the month as compared with $21.80 for April and $23.63 for May, 1929. The more valuable cuts sold at prices under those of a year ago, but some of the less expensive cuts were slightly higher. Strengthening in the domestic market for some of the cured products was in evidence during the month in spite of the demand in foreign markets continuing weak. Total bacon exports in April were 22 per cent smaller than in April, 1929 and the smallest for the month since 1927. There was a marked reduction in the movement to United Kingdom with takings by Germany and Cuba showing an increase. Exports of hams and shoulders in April were about 10 per cent smaller than a year ago although they were 15 per cent larger than those of March. A significant aspect of these exports is that the movement to Canada was more than twice as large as that of April, 1929. Inspected hog slaughter in Canada has declined steadily since last January, with the April total 22 per cent below a year ago and the smallest for any April of recent years.

The storage situation continues more favorable than a year ago. Stocks of pork on May 1 were 712.4 million pounds or 22.9 per cent smaller than those of May 1, 1929 and 12.5 per cent under the 5 year May 1 average. Lard stocks were 43.2 per cent under those of a year earlier and 25.9 per cent smaller than the 5 year average.

The April advance in corn prices was not sustained in May. The price of No. 3 yellow corn at Chicago averaged 79 cents as compared with 82 cents for April and 87 cents for May 1929. The United States corn-hog ratio based on farm prices of both commodities, declined from 12.8 in March to 11.7 in April and 11.6 in May. The ratio for the last two months was the same as during the corresponding months of 1929.

United Kingdom

Seasonal strength in the British market for American green bellies brought the Liverpool average per 100 pounds for May up to $18.28, according to Agricultural Commissioner Foley at London. That figure was $5.82 lower than the May 1929 average. In American short cut green hams, however, the May 1930 average of $21.10 was the lowest for any month since February 1929 and more than $4.00 under the average of May a year ago. In Danish Wiltshire sides also, the May levels were down sharply below prices of recent months and a year ago to reach $21.43. Canadian green sides during May 1930 averaged $20.06, about $4.25 under last year's average for May. The whole scale of cured pork prices was well below those of any May of the past 5 years with the exception of 1928, when supplies were heavier that at present.

On June 1, stocks of hams, bacon and shoulders at Liverpool aggregated 5,804,000 pounds. That figure was somewhat smaller than a month earlier and 23.5 per cent below the June 1, 1929 stocks. Import figures for May are not yet available, but returns for April placed total bacon imports at 75,000,000 pounds. That figure was 10.7 per cent under March imports, the decline having a somewhat seasonal character, but the current imports were 2.7 per cent larger than a year ago. For the season October 1 - April 30, 1929-30, total bacon imports stand slightly above the same months of the 1928-29 season.

The small gain in total bacon imports is the result of continued smaller supplies coming from countries other than Denmark and the United States. For the past 3 months receipts from Denmark have been larger than last year. The season's total receipts from that source up to April 30 were 6.2 per cent ahead of last season. Imports from the United States this season increased fairly steadily up to March, but the April figures, while higher than a year ago, were below the levels of the preceding month. The season's total imports from the United States to April 30 were 31.2 per cent larger than last season. In ham imports also, most of which come from the United States, receipts have been larger than last year. For the current season to April 30, total ham imports were 13.2 per cent larger than in the same months of last season.

The continued weakness in the lard market brought the Liverpool average for May 1930 down to $11.80 per 100 pounds. That figure was a return to the low March average. It was $1.55 below the average of May 1929 and about the same as the May average for the pre-war years 1909-1913. The June 1, 1930 figure for Liverpool lard stocks, at 3,000,000 pounds was smaller than on May 1 and 74.8 per cent below the stocks of a year ago. Lard imports during April went below imports of both the preceding month and a year ago to reach 18,000,000 pounds. Total imports for the 7 months October - April were about the same as for the corresponding months of 1928-29.

Supplies of domestic British pork continue to lag behind those of last season. Receipts of fat hogs have been consistently smaller than last year, as have the supplies of British and Irish fresh pork at London Central Markets. The current season's total of such receipts to April 30 were 22.8 per cent under last year's total. Indications are that the hog estimates of June 1930 for England and Wales will show numbers on hand smaller than in June 1929. The current figures are of particular interest in the light of the first mid-winter livestock census taken as of January 11, 1930 in an effort to determine the extent of shift in livestock holdings in winter as against summer holdings. The January 11 returns showed some reduction against June 1929 figures for breeding stock, and a more extensive cut in the number of all other hogs in farmers' hands.

Germany

Preliminary figures cabled by Agricultural Commissioner Steere at Berlin indicate that the weekly average receipts of hogs at 14 cities during May 1930 were slightly larger than the corresponding 1929 figures. Receipts have been moving upward in recent months, the total for April being only 3.5 per cent below a year ago. For the season to April 30, 1930, total hog receipts at 14 cities were 8.1 per cent behind last season's figures. April figures on inspected slaughter at 36 points were larger than for any month of the current season except last December, but still below last season's level. The total slaughter this season to April 30 stood 10.4 per cent under last year's killings to that date.

The drop in German hog prices during May placed the Berlin average for heavy hogs at $13.60 per 100 pounds. That figure was $1.77 below the May 1929 average and lower than for any month since May 1928. At that time, however, marketings were unusually heavy, whereas this year they are light. The feed price situation continues generally favorable to feeding despite the lower hog prices, although not as much so as during April, owing to a recent stiffening in barley prices. The decline in hog prices placed the

May average only 11.5 per cent below last year against cuts of 19.8 per cent and 58.7 per cent respectively in the averages of May quotations on barley at Leipzig and potatoes at Breslau. The unusually low barley prices were lower than for any May of recent years and not much above the pre-war average. The May price of feed potatoes was the lowest since May 1926 and below pre-war.

The slightly firmer tone during May of the German lard market brought the Hamburg average price for that month up to $12.09 per 100 pounds, but that figure was still $1.77 below the May 1929 average. The lard prices prevailing for the past 3 months have been lower than at any time in the past 5 years and well below the pre-war average. German supplies of lard, however, continue relatively light. Imports during April, largely from the United States, were about the same as for March and some 22 per cent under the April 1929 figures. Lard imports for the current season to April 30 were only 7 per cent ahead of last season's imports. Cured pork imports, however, continue well ahead of last year pending further developments in German domestic production. Bacon imports, mostly from the Netherlands, for the current season were 80.5 per cent ahead of last year by April 30.

Denmark and Netherlands

Total bacon exports from Denmark this season have been fluctuating between 43,000,000 pounds and 52,000,000 pounmz per month during the past 7 months, with the April figure at about 48,500,000 pounds, according to preliminary figures. Last season exports during the same 7 months ran between 41,000,000 pounds and 49,000,000 pounds. The exports for the first 7 months of this season were 8.6 per cent heavier than last year. There are indications that, in spite of the tendency toward lower hog and pork prices, the low cost of feeds is retaining Danish pork production on a profitable basis. In the Netherlands the slower but definite tendency toward heavier output continues in evidence. Since last November the exports of cured pork to the United Kingdom have made slight monthly gains. Figures on United Kingdom bacon imports from the Netherlands, however, showed that for the current season to April 30 they were still about 30 per cent below 1928-29 figures.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Apr. 1909-1913 average	Apr. 1925-1929 average	Apr. 1929	Mar. 1930	Apr. 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.04	12.05	11.41	10.17	10.00
Corn, Chicago, No. 3 yellow	1.11	1.65	1.61	1.43	1.46
Hogs, heavy, Berlin, live weight	11.18	13.78	16.20	14.99	14.15
Potatoes, Breslau feeding	.39	.53	.63	.32	.26
Barley, Leipzig	1.77	2.57	2.57	1.65	1.90
Lard -					
Chicago	10.33	14.78	13.25	12.12	11.50
Liverpool	11.70	15.02	13.54	11.80	11.83
Hamburg	12.90	15.43	14.14	11.93	11.95
Cured pork -					
Liverpool -					
American short cut green hams	14.10	23.72	25.13	21.68	22.24
American green bellies		20.56	20.98	17.94	17.87
Danish Wiltshire sides	15.00	24.55	a/26.29	24.38	23.90
Canadian green sides	14.16	b/21.55	c/	23.55	22.46
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders..........		9,074	4,054	6,681	6,703
Lard, refined.......		5,076	7,885	3,781	3,259
United States -					
Processed pork d/		814,466	923,558	752,996	712,397
Lard in cold storage		141,462	184,748	105,067	104,881

a/ One week only. b/ Four-year average only. c/ No quotation.
d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. to Apr. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets...	1000's	382	393	343	411	461	400
Supplies, domestic fresh pork, London...	1000 pounds		39,277	42,511	58,749	57,343	44,370
Imports -							
Bacon -							
Denmark	"	140,324	292,492	288,440	368,928	320,587	340,420
Irish F. State	"		35,417	25,375	34,357	40,348	27,092
United States	"	111,875	66,293	53,953	33,916	32,158	42,158
Canada	"	23,571	45,364	36,845	25,022	11,941	9,712
Others	"	23,978	89,129	122,678	121,940	132,165	121,740
Total.......	"	300,048	526,695	527,289	584,163	537,199	541,122
Ham, total......	"	52,215	70,379	55,802	54,670	53,454	59,626
Lard, total.....	"	131,658	156,855	136,873	173,905	166,631	168,782
DENMARK:							
Exports -							
Bacon	"		291,558	295,258	359,555	313,295	340,015
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,010	1,674	1,654	1,698	1,551	1,409
GERMANY:							
Production -							
Hog receipts 14 cities......	"		1,913	1,824	2,591	2,151	1,975
Hog slaughter 36 centers.....	"	2,612	2,366	2,128	3,164	2,824	2,528
Imports -	1000						
Bacon, total....	pounds	1,669	11,146	11,232	6,058	6,422	11,579
Lard, total.....	"	123,290	134,571	137,867	120,547	127,469	135,666
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	19,732	29,303	26,056	31,571	31,572	29,346
Exports -							
Bacon -	1000						
United Kingdom	pounds	78,385	40,387	52,487	23,509	25,426	53,788
Germany.......	"	1,145	6,862	2,978	6,488	3,181	4,739
Cuba	"	4,403	12,297	12,826	11,103	8,615	9,443
Total.......	"	106,958	85,390	65,491	70,829	66,792	76,914
Hams, shoulders:							
United Kingdom	"	80,219	82,848	63,957	55,258	51,291	54,113
Total.......	"	92,732	99,490	75,271	69,372	64,766	68,073
Lard -							
United Kingdom	"	102,520	136,501	119,808	150,179	148,880	146,557
Germany	"	86,057	112,673	93,191	102,781	127,269	118,639
Cuba	"	21,065	48,198	46,353	49,409	49,640	45,895
Netherlands...	"	23,377	26,510	28,693	24,961	25,700	50,699
Total	"	285,333	437,782	383,263	449,861	499,511	489,830

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WORLD HOG AND PORK PROSPECTS 1/

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THE WORLD SITUATION

The European pork producing countries give additional evidence of increased market supplies in contrast to prospects of some decrease in the United States during the remainder of the current season. Information available in the Bureau of Agricultural Economics indicates that the unusually favorable European feed conditions continue to encourage hog production, whereas in the United States less favorable conditions prevail. In both the United States and Europe, hog prices continued to decline during June.

Both foreign and domestic prices of American cured pork were somewhat stronger in June than in May. Relatively light stocks have been an important factor in that situation. In the foreign market, however, the indications of increasing supplies and continued reduced demand give little hope of maintaining the advances made in June. United States bacon exports in May were larger than in April; but in both months exports were below a year earlier. The movement of hams and shoulders, however, was heavier than last year.

Domestic and foreign lard prices were again down in June, reaching levels lower than at any time since the war. Relatively low butter and vegetable oil prices continue to have an adverse effect upon lard. Stocks of lard are generally light. United States lard exports in May were higher than in April, but below last year's levels.

1/ Prior to this issue this series had the title Hogs and Pork, the last issue under the old title was F.S. HP-7 dated June 7, 1930.

United Kingdom

The somewhat stronger tone apparent in the British cured pork market during June placed the Liverpool average price of American green bellies for that month at about $18.57 per 100 pounds. Cabled advices from Agricultural Commissioner Foley at London indicate that that figure was the highest since last January, but about $1.60 below June 1929. In American short cut green hams, the June average was $21.94, down about $2.77 from a year ago. Danish Wiltshire sides were about 50 cents higher than in May at $21.94, a point $2.66 under June 1929. Canadian green sides also were well under last year's prices. July 1 stocks of hams, bacon and shoulders at Liverpool reached 5,170,000 pounds, a decline of 634,000 pounds from a month earlier and 2,432,000 pounds below last year.

Total bacon imports for May were larger than in April, but below a year ago in spite of unusually heavy receipts from Denmark. More than 56,000,000 pounds of bacon entered British ports from Denmark during May to set a record for monthly receipts from that source. Total bacon imports from Denmark for the period October 1 - May 31, 1929-30 were about 8 per cent larger than last year. May imports from all other leading sources were under those of a year ago. Total imports for the current season to May 31 from the United States continue to exceed last season's figures, but for the Netherlands, Irish Free State and Canada are under those of the corresponding period of the 1928-29 season. The season's total of bacon imports from all sources is only slightly larger than last year. Ham imports, most of which come from the United States, continue to maintain a fair margin over last season's cumulative totals. The lead over a year ago was reduced somewhat by the end of May when total imports for that month, while larger than in April, fell below the May 1929 volume.

The continued weakness in the lard market placed the June average at Liverpool close to $11.28 per 100 pounds, a new low level for recent years. The June average was about $2.25 under last year's level, and around 58 cents lower than the June average for the years 1909-1913. July 1 stocks at Liverpool were unusually small at 1,900,000 pounds against 11,863,000 pounds on the same date last year. Lard imports during May, while totaling more than in April, were unusually small for that time of year, and more than 5,000,000 pounds smaller than imports for May 1929. Total lard imports into the United Kingdom for the period October 1 - May 31 were 1.5 per cent smaller than for the corresponding period of the 1928-29 season. Plentiful supplies of low-priced edible vegetable oils continue to be a factor in the depressed market for lard.

In domestic pork supplies, the downward tendency of the current season was in evidence during May and June. It appears also that receipts of fat pigs at certain British markets have been smaller than last year in each month of the current season, with the total for 8 months ended May 31 standing 14.4 per cent under the same period of last season. London Central Market receipts of fresh British and Irish pork for June were seasonally smaller than in preceding months, but were more than 500,000 pounds below last year's receipts. Current figures on receipts of fresh pork from other sources also were below last year. In the Irish Free State, the number of hogs killed for curing this season, although increasing, ran behind

that of last season, with the June figures being the first to go above last year's level. The generally reduced supplies of the British Isles, however, have not been of great enough significance to offset the depressing effect upon prices exerted since last March by increasing imports of continental cured pork.

Denmark and Netherlands

Pork production continues to expand in Denmark and Netherlands, the leading continental sources of British cured pork imports, according to Agricultural Commissioner Steere at Berlin. Hog marketings are increasing, while prices show signs of additional declines. Owing to the very favorable feed situation, however, hog feeding is held as still being a profitable enterprise. Bacon exports from Denmark for May reached the heavy total of 54,025,000 pounds, according to preliminary returns. That figure was larger than for any May of recent years, and indicates a return to the heavy exports of the 1927-28 season. For the current season to May 31, total bacon exports from Denmark stood 8.2 per cent ahead of last season and second only to the corresponding period of the 1927-28 season. In spite of reported increasing Netherlands pork production, United Kingdom import returns on bacon continue to show only moderate receipts from that source. In fact, the May receipts of bacon from the Netherlands were the smallest since last December and well below a year ago. The season's total to May 31 was 30.7 per cent below that of last season and the smallest cumulative total of the past 4 years.

Germany

The June 1 hog census in Germany as reported by Agricultural Commissioner Steere at Berlin places total hogs at 19,804,000, an increase of 17.8 per cent over a year ago. Of the several age and type groups, the heaviest increase occurs in brood sows, amounting to 22.9 per cent over last June to reach 2,232,000 head. Substantial increases also occurred in pigs 8 weeks to 6 months old, that group standing at 9,178,000, an advance of 13.3 per cent. Indications are that, while the general tendency in German pork production is upward, the market receipts during June were smaller than in both the preceding month and a year ago. So far this season, the monthly receipts at 14 markets as reported by Mr. Steere have been smaller than for the same months of last season. Total receipts for the season to May 31 were 7.4 per cent smaller than last year, while slaughter at 36 centers for the same period showed a drop of nearly 10 per cent.

The steady decline in hog prices accompanying the smaller marketings brought the June average for heavy hogs at Berlin down to about $13.33 per 100 pounds, a point $3.16 below a year ago and the lowest monthly average since May 1928. The decline below June 1929 represents a drop of 19.4 per cent below last year, with the May 1930 average down 11.5 per cent from a year ago. In feedstuffs, however, the May 1930 averages of potatoes at Breslau and barley at Leipzig were lower than in May 1929 by 56.1 per cent and 16.6 per cent respectively. The feed situation, therefore, continues its generally favorable aspect, although probably to a less marked degree than in earlier months in those areas where barley is

most commonly fed, since the price tendency in that grain has been upward as hog prices have fallen. Potato prices, however, have moved down to unusually low levels.

The general weak character of the European lard market brought Hamburg quotations for June down to about $11.55 per 100 pounds, Mr. Steere reports. That figure is a new low level for lard in recent years, and stands $2.50 below the June average for the years 1909-1913. The general downward tendency in lard imports this season as against last season was carried into May. Those imports, most of which came from the United States, were more than 5,000,000 pounds smaller than in May 1929. The lighter imports of recent months, however, have not yet offset the heavier takings earlier in the current season, so that the total to May 31 was still 2 per cent larger than for the period October 1 - May 31, 1928-29, according to preliminary returns.

The continued reduced pork production as against last year has been reflected in the well maintained imports of cured pork. For every month of the current season, total bacon imports, largely from the Netherlands, have been heavier than for the corresponding months of last season, the preliminary figures for May being no exception. It should be noted, that following last March, the figures have shown a tendency to decline, but total bacon imports for the season to May 31 stood 75.4 per cent higher than for the same period of 1928-29.

Other European countries

The low prices ruling for feedstuffs and the favorable outlook for current crops is stimulating hog production in Belgium, according to Consul W. S. Reineck at Antwerp. Evidence of the increase is found in slowly expanding market supplies of pork products, and a slow trade in recent months for American provisions, with indications that for the rest of 1930 demand in those lines will be considerably below the trade's expectations. Russia continued to send considerable volumes of pork to Belgium during May, some cuts selling readily on a quality basis, notably rib backs. In most lines Belgian products have been plentiful and favorably priced, with the result that American stocks have been hard to move. The Belgian demand for hams has been fairly good, but confined largely to tinned hams coming from the Netherlands, Denmark and Czechoslovakia. In lard, the trade has been slow on offerings from all sources, with dealers slow to make future commitments.

In Estonia, the government has had in effect since April 15 a subsidy scheme for promoting the production of hogs and the export of bacon, according to Consul Harry E. Carlson at Tallinn. In addition to placing extra funds in the hands of hog producers, the measure contemplates the "stabilization of bacon prices", although the enabling law does not describe the method of achieving that end. The plan is based on stipulated contributions per hog exported, or the equivalent in pork, to be derived from the general budget, from the special taxes on abattoirs killing for domestic consumption and from export slaughter houses on the basis of a sliding scale to be fixed by the government. The bulk of the Estonian bacon exports are expected to find a market in the United Kingdom.

United States and Canada

Domestic hog prices during the last three weeks of June declined from the rather steady level of around $10.00, which had prevailed since the third week of March and prices at Chicago, based on packers' and shippers' purchases averaged $9.52 for the month as compared with $10.02 for May and $10.72 during June, 1929. The price spread between heavy and light weight hogs continued narrower than a year ago, despite the substantial increase in live weights, bringing the average to approximately that of a year earlier.

Inspected slaughter in May was about the same as in May 1929. It is the only month since November 1929 in which slaughter supplies have equalled those of the corresponding month a year earlier. June slaughter, amounting to 3,689,000 head, was 1.9 per cent smaller than that of a year earlier and 3.5 per cent under inspected killings during May.

Wholesale fresh pork prices at Chicago made another decline in June, but the cheaper cuts were higher than in June, 1929. Shoulders, 8-12 pounds, skinned, averaged $15.76 as compared with $16.00 in May and $15.66 in June, 1929, while pork loins, 10-12 pounds, averaged $20.46 as against $21.42 for May and $22.12 a year earlier.

Prices for cured products made a general advance in June, but continued under those of the previous year. No. 1 hams 12-14 pounds, at Chicago advanced from the $24.62 average for May to $25.75 in June, which was 87 cents under the price in June, 1929. No. I S.P. Cure bacon, 8-10 pounds averaged $23.25 for June or a dollar higher than May and 89 cents under last year's corresponding figure. Total bacon exports in May amounted to 8,553,000 pounds as compared to 7,979,000 pounds in April and 14,395,000 pounds in May 1929, the latter being the heaviest monthly movement of the 1928-29 marketing year. The movement to United Kingdom during April and May was about 32 per cent under that of 1929. These were the first months of the present marketing year to show a decrease from that of a year earlier. Takings of bacon by Germany in May were 44 and 58 per cent smaller than April 1930 and May 1929, respectively. May exports of hams and shoulders amounting to 13,845,000 pounds showed an increase over those of both April 1930 and May 1929, largely due to increased takings by the United Kingdom.

Storage stocks of pork in the United States continue much smaller than a year ago. On June 1 they amounted to 675.3 million pounds, or 22.5 per cent less than those of a year earlier and 13.5 per cent less than the five-year average on that date.

Refined lard prices in Chicago declined $1.00 during the last two weeks of June, making an average of $11.00 for the month as against $11.50 for May and $12.85 in June, 1929. Lard exports in May amounting to 62,562,000 pounds, were 25 per cent larger than those of April but were 2.5 per cent under those of June 1929. All of the principal foreign buyers increased their takings over those of April, with United Kingdom showing the largest increase. Domestic lard stocks in cold storage on June 1, amounting to 115.3 million pounds, were 37.2 per cent smaller than on June 1, 1929 and 20.7 per cent under the five-year June 1 average.

Corn prices continued low during June. No. 3 yellow at Chicago averaged 79 cents, the same as last month, and 12 cents under the June 1929 average. The United States June corn-hog ratio declined from 11.6 in May to 11.5 in June.

The June Pig Survey of the Department of Agriculture showed a decrease of about 6 per cent in the spring pig crop of 1930 from that of 1929 for the United States as a whole, and a 3 per cent decrease in the 11 Corn Belt States. Interpreting these figures in terms of future market supplies the Pig Survey Report says:

> "If the June survey this year indicates the change in the market supply of spring pigs from the Corn Belt States about as the June surveys for the past three years have indicated those changes, the market supply from this year's spring crop will be but little different from the supply from the 1929 spring crop and somewhat smaller than the supply from that of 1928."

The number of sows bred or to be bred for fall farrow, as reported in the Survey, indicates but little change in the number that will farrow this fall from the number that farrowed in the fall of 1929. The number of hogs over six months of age in the Corn Belt on June 1 was reported to be about 8 per cent smaller than a year earlier. This, as well as other indications, points to a considerable reduction in market supplies from July to September, inclusive, from the unseasonably large supplies during that period in 1929.

Inspected slaughter in Canada continues under that of a year ago. May slaughter was 7.4 per cent larger than the April slaughter, but 7 per cent under that of May 1929. The total inspected killings for the first 8 months of the crop year was about 8 per cent under the corresponding figure for the previous crop year. This reduction is being reflected in a smaller export movement and increased takings from the United States.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - May					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets......	1000's	430	438	385	455	519	444
Supplies, domestic fresh pork, London......	1000 pounds		42,025	45,303	62,922	61,270	47,739
Imports							
Bacon -							
Denmark...........	"	162,459	333,487	332,645	422,037	367,345	396,626
Irish F. State....	"		336,682	28,295	37,624	43,764	29,957
United States.....	"	124,784	74,687	58,075	42,480	42,638	46,694
Canada............	"	27,289	50,282	40,939	26,403	14,369	10,420
Others............	"	27,954	105,553	143,965	144,378	156,928	142,040
Total..........	"	342,486	600,691	603,919	672,922	625,044	625,737
Ham, total.........	"	60,729	81,403	65,010	64,004	67,570	71,924
Lard, total........	"	148,270	181,212	161,137	198,303	193,110	189,554
DENMARK:							
Exports -							
Bacon..............	"		332,285	344,813	411,564	362,455	392,088
CANADA:							
Slaughter -							
Hogs, inspected....	1000's	1,154	1,880	1,867	1,917	1,738	1,583
GERMANY:							
Production -							
Hog receipts 14 cities.........	"		2,198	2,150	2,951	2,444	2,263
Hog slaughter 36 centers........	"	3,000	2,731	2,529	3,631	3,219	2,899
Imports -							
Bacon, total.......	1000 pounds	1,855	12,065	12,079	6,360	7,217	12,658
Lard, total........	"	138,404	150,588	154,220	134,858	147,109	150,245
UNITED STATES:							
Slaughter -							
Hogs, inspected:...	1000's	22,467	32,856	29,822	35,255	35,370	33,169
Exports -							
Bacon -							
United Kingdom....	1000 pounds	87,643	45,404	35,453	27,136	31,236	37,574
Germany...........	"	1,204	7,931	4,103	7,210	3,926	5,054
Cuba..............	"	5,114	14,027	14,717	12,899	10,081	11,275
Total...........	"	119,927	96,436	73,343	80,521	81,187	85,467
Hams, shoulders.....							
United Kingdom....	"	92,422	95,006	75,136	64,833	60,634	65,531
Total...........	"	107,272	113,979	88,363	80,762	76,012	81,918
Lard -							
United Kingdom....	"	118,283	155,919	140,810	168,460	161,935	167,553
Germany...........	"	98,123	130,674	112,393	115,369	146,648	130,305
Cuba..............	"	24,895	54,772	54,139	55,476	56,211	54,532
Netherlands.......	"	26,136	29,392	31,653	25,988	29,305	34,833
Total...........	"	326,974	500,470	447,681	505,401	563,703	552,392

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	May 1909-1913 average	May 1925-1929 average	May 1929	Apr. 1930	May 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	7.81	11.13	10.81	10.00	10.02
Corn, Chicago, No. 3 yellow	1.16	1.71	1.55	1.46	1.41
Hogs, heavy, Berlin, live weight	10.96	13.89	15.37	14.15	13.60
Potatoes, Breslau feeding	.37	.58	.57	.26	.25
Barley, Leipzig	1.75	2.44	2.34	1.90	1.95
Lard -					
Chicago	10.68	14.74	12.85	11.50	11.50
Liverpool	11.80	15.16	13.33	11.83	11.80
Hamburg	12.65	15.67	13.86	11.95	12.04
Cured pork -					
Liverpool -					
American short cut green hams	14.80	24.39	25.18	22.24	21.10
American green bellies		21.19	22.10	17.87	18.28
Danish Wiltshire sides	15.60	25.16	25.69	23.90	21.43
Canadian green sides	14.64	22.76	24.33	22.46	1/ 20.06
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		7,564	7,592	6,703	5,804
Lard, refined		7,246	11,937	3,259	3,006
United States -					
Processed pork 2/		780,179	870,785	711,700	675,274
Lard in cold storage		145,332	183,490	104,905	115,327

1/ Three weeks only.
2/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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WORLD HOG AND PORK PROSPECTS

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THE WORLD SITUATION

The significant factors controlling the foreign market for American pork products at the present time are: (1) A larger number of hogs than last year in all important foreign hog producing countries; (2) Increasing production and slaughter; (3) A considerably larger supply than last year of current export pork in European and Southern Hemisphere surplus producing countries; (4) A downward trend of hog prices in Europe; (5) Some checking of the decline in European feed stuff prices.

There are no indications of any immediate improvement in the British or Continental demand for American pork and pork products. Instead, the current trend is toward a less favorable market for cured pork and other pork products, including lard, in 1930-31.

A record number of hogs on hand in Denmark and substantial increases over last year in the Netherlands foreshadow the receipt of increased supplies of Continental pork this winter in Great Britain, the leading foreign market for American pork products. Domestic pork supplies in Great Britain continue at levels under last year, with no prospects of an increase. In Ireland there has been some increase in the number of hogs utilized in bacon factories, but British and Irish supplies are factors of minor importance in the British cured pork market situation.

In Germany the June 1 pig census indicates that marketing for the next two months will be larger than a year ago, and for the season beginning October 1, 1930 may run 15 per cent higher than during the current season. Conditions in Germany reflect the situation in other countries primarily concerned with supplying Continental requirements in cured pork.

Lard imports into Great Britain for the current season are definitely below those of last year, with prices showing no sign of recovery from the low levels of recent months. Similar conditions are reported for Germany, but in that country, while imports are declining, the current season's total remains higher than last year. Low butter and vegetable oil prices continue as depressing factors with respect to lard. The increased European hog slaughter anticipated for this coming winter may be expected to act as an additional unfavorable influence upon the European outlet for American lard.

The downward tendency of hog prices in European countries is expected to continue for sometime and it seems probable that hog production in most of these countries will become unprofitable within a few months. If feed supplies should be as much below last year as now seems possible, with a consequent upturn in feed prices, the number of 1931 spring pigs throughout Europe will probably be fewer than in 1930. However, because of the Danish free trade policy in feedstuffs, the hog price decline may not reduce this year's fall farrowings in that country as much as in others. In the Netherlands, also, hog production may be profitable until late in 1930 because of the relatively low feed prices.

Hog prices in United States continued to decline during July in spite of reduced marketings. Cured pork prices showed little change, but fresh cuts declined. Lard prices declined below pre-war levels. Extended drought in the Corn-belt states has materially damaged the corn crop and corn prices have reacted upward during recent weeks. The hog-feed ratio is below the average level.

HOG SLAUGHTER: Germany, Denmark and Canada, by months, seasons October - September a/ 1927-28 to 1929-30

Month	Germany, at 36 points 1927-1928	1928-1929	1929-1930	Denmark, in export houses 1927-1928	1928-1929	1929-1930	Canada inspected 1927-1928	1928-1929	1929-1930
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct...	419	445	357	425	494	501	208	200	207
Nov...	467	403	356	446	398	395	248	232	234
Dec...	445	407	382	473	442	488	254	239	221
Jan...	452	388	351	494	402		271	249	207
Feb...	467	367	335	477	348		243	208	168
Mar...	475	411	373	456	384		247	215	168
Apr...	439	395	374	464	429		222	208	162
May...	467	391	371	497	435		219	187	174
June..	386	335	344	415	358		205	161	159
July..	382	340		415	432		164	159	
Aug...	384	325		427	399		140	161	
Sept..	400	343		393	422		161	142	

a/ Season accepted as the most representative for the United States.

United States

A weakened demand, as evidenced by lower prices and smaller supplies, was the outstanding feature of the domestic hog market in July. Prices advanced during the first two weeks of July, but this was more than offset by the decline during the two following weeks. A slight recovery was made during the week ended August 1, making an average price for July at Chicago of $8.73 as compared with $9.52 for June and $11.20 for July, 1929. It was the lowest monthly average since December, 1928. Federally inspected hog slaughter during July amounting to 3,187,000 head was 13.6 per cent smaller than that of June and

11.4 per cent under the inspected killings of July 1929. Slaughter supplies during the first ten months of the marketing year were 6.5 per cent of those of the same period in 1928-29. Supplies during the next two months are expected to be considerably under those of a year earlier, unless a continuation of the drought results in heavy liquidations.

The weakened demand and lower prices were largely a reflection of unfavorable business conditions, and a more unfavorable foreign demand. Payrolls in manufacturing plants during July were 20 per cent lower than a year earlier and were at the lowest level reached so far in the present depression; wholesale prices of all commodities also continued to decline and were 15 per cent lower than in July 1929. Lower prices prevailed for all competing meats, with greatest declines occurring for beef. The retail prices of pork products during the first half of the year declined about 1.5 per cent from those of the corresponding period in 1929 in spite of which there was a decrease of 2 per cent in per capita consumption.

Wholesale prices of fresh pork advanced during the first half of July, but declined during the second half, and the monthly averages were lower than those for June. Light loins, which are selling at an unusual premium over heavy loins, were an exception to this general tendency and averaged higher for the month, but they continued to show a greater decline from last year's level than most of the cheaper cuts. The Chicago average of 10-12 pounds loins was $21.53 in July or $3.53 below the July 1929 average. 8-12 pounds skinned shoulders averaged $14.82 or $2.46 lower than a year earlier, and spare ribs at $11.98 were only $1.45 below last year's level.

After making a general advance in June, the price of cured pork products remained at about the same level in July, with the price of light weight cuts slightly stronger than those of heavier weights. The July average price at Chicago on No. 1 regular smoked hams, 12-14 pounds, was $25.45 or $2.88 under the July 1929 average. Other July price comparisons at Chicago with those of a year earlier show declines of about $1.50 in dry cure bacon, $2.50 in sweet pickle cure bacon, and $2.00 in dry salt backs. The export movement of pork in June was smaller than that in either May 1930 or June 1929. Total bacon exports were only about half as large as those a year earlier and smaller quantities were taken by each of the principal foreign buyers than during the previous month. United Kingdom received about half the total movement, but their takings in June, amounting to 3,754,000 pounds, were 700,000 pounds less than those in May. Exports of hams and shoulders in June amounted to 12,158,000 pounds as compared with 13,845,000 pounds in May. Total exports of these cuts during the first nine months of the current marketing year were about 6 per cent larger than the movement during the same period of the 1928-29 marketing year. Storage supplies of pork continued relatively small on July 1, amounting to 678 million pounds or 19 per cent smaller than those of a year earlier.

Lower prices, reduced production, and smaller exports characterize the current lard situation. Refined lard prices in July remained at the low level reached the third week in June and the Chicago average of $10.50 was 50 cents lower than that of June and the lowest monthly average price since in 1916. Chicago prices of lard substitutes during July averaged $11.25 or 75 cents higher than the price of lard. June exports of lard amounting to 56,666,000 pounds were about 6 million pounds under those of May and about 10.6 million pounds less than in June 1929. Stocks of lard in storage continue relatively small. On July 1, they were 40 per cent smaller than on July 1, 1929, and 27 per cent under the 5-year average for that date.

The decline in corn prices was checked during the first part of July and advanced during the remainder of the month. No. 3 yellow corn at Chicago averaged 82 cents as against 79 cents in June. Farmers are being advised to substitute wheat for corn in livestock rations in many sections, due to the low prices of wheat as compared to those of corn. On July 15 the average farm price of corn was 77 cents and that of wheat was 80 cents. The advance in corn prices and decline in hog prices resulted in a decline in the corn-hog ratio in the north-central States from 12.9 on June 15 to 12.0 on July 15. Drought conditions prevailing in the corn belt make the size of the corn crop quite uncertain, but considerable damage has been done during the past few weeks. The more unfavorable feed situation may tend to reduce the size of the fall pig crop. The June Pig Survey indicated that it would be about equal to the fall crop of 1929.

United States: Average live weight of hogs slaughtered, 1925-1930

Month	1925	1926	1927	1928	1929	1930
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Jan.	212.1	232.8	226.9	225.0	225.4	229.3
Feb.	215.7	234.8	232.3	230.9	227.9	231.0
Mar.	219.3	239.1	235.6	229.5	229.5	230.2
Apr.	225.0	240.3	235.2	225.5	229.8	228.2
May	228.5	238.1	235.4	230.3	232.3	229.9
June	230.9	246.1	238.2	231.9	239.6	239.5
July	241.1	258.1	251.2	241.3	250.0	
Aug.	245.8	259.0	253.8	243.3	249.3	
Sept.	239.0	239.7	240.4	233.0	238.3	
Oct.	229.2	215.9	225.9	226.6	228.8	
Nov.	221.6	212.3	218.3	223.6	220.1	
Dec.	224.6	217.5	217.6	222.9	223.0	
Average	225.5	235.1	233.3	229.3	231.7	

Compiled from slaughterhouse reports.

United States: Total bacon exports, by months,
1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,858
Nov.	13,562	8,507	6,013	6,716	11,452
Dec.	16,405	9,601	9,347	9,593	9,868
Jan.	21,142	10,015	11,660	13,014	13,324
Feb.	14,980	9,642	10,921	11,286	12,184
Mar.	13,597	8,567	15,106	10,985	12,249
Apr.	11,570	7,417	10,073	10,225	7,979
May.	12,225	7,852	9,692	14,395	8,553
June.	9,472	10,301	9,620	12,761	6,413
July.	7,670	9,270	11,648	10,950	
Aug.	12,131	7,864	10,945	13,171	
Sept.	14,870	11,620	6,881	10,288	
Total	160,790	112,398	119,615	128,357	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total exports of hams and shoulders, by
months 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580
Nov.	16,243	13,105	7,374	7,637	11,656
Dec.	19,827	12,675	9,905	8,518	6,957
Jan.	21,000	9,873	10,005	11,187	9,461
Feb.	19,105	9,511	10,976	7,680	9,213
Mar.	18,117	9,253	12,222	11,140	10,790
Apr.	18,059	10,007	11,258	13,857	12,416
May.	16,682	13,092	11,390	11,246	13,845
June.	13,218	13,471	13,754	12,571	12,158
July.	13,512	13,158	13,557	12,621	
Aug.	15,972	8,215	13,402	10,849	
Sept.	11,425	11,123	6,681	8,478	
Total.	197,654	134,330	128,156	120,531	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total lard exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,988	50,355	59,865	70,698
Nov.	39,979	43,488	49,636	67,716	83,257
Dec.	68,840	62,680	62,855	86,358	80,053
Jan.	76,670	59,842	70,660	89,932	73,291
Feb.	65,356	49,880	79,372	65,924	65,953
Mar.	64,259	53,040	79,929	70,572	66,533
Apr.	63,160	67,345	56,554	59,144	50,045
May	58,154	64,418	55,540	64,192	62,562
June	56,482	66,404	53,436	67,252	56,666
July	45,873	46,972	52,940	64,274	
Aug.	54,273	50,816	50,658	55,487	
Sept.	61,577	59,736	46,158	58,329	
Total	699,368	671,609	708,593	809,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

Inspected hog slaughter in Canada during the first six months of 1930 was about 15 per cent smaller than that of the same period in 1929, and total pork exports were reduced about 32 per cent. The average price of hogs, all grades, at Toronto during June was $12.30 as compared with $12.85 in June 1929. The decreased slaughter has been reflected in larger takings from United States. Imports of hams and shoulders from United States during the first half of the year were 15 per cent larger than those of the first half of 1929.

CANADA: Hog movement first six months of 1930 with comparisons

Item	Unit	First six months	
		1929	1930
Inspected slaughter	Number	1,228,324	1,037,720
Sales at stockyards	"	540,519	477,606
Billed thru stockyards	"	118,026	310,751
Total	"	658,545	788,357
Average price Toronto - June:			
Select bacon	Dollars per 100 lbs.	13.45	12.91
All grades	"	12.85	12.30
EXPORTS			
Live hogs, total	Number	1,189	1,621
To United States	"	260	75
Bacon, total	1,000 pounds	14,633	8,107
To United States	"	1,319	812
To Great Britain	"	13,049	7,063
Pork, total	"	5,267	3,584
To United States	"	2,070	843
To Great Britain	"	2,243	1,334

June Livestock Market and Meat Trade Review 1930.

United Kingdom

An unusually strong British market for American short cut green hams during July brought the principal average for the month up to $24.58 per 100 pounds. According to cabled figures received from American Agricultural Commissioner Foley at London, ham has been the line of cured pork to show the least decline below last season's levels, the current average being only $1.50 below the July 1929 average. Liverpool average quotation for July on other description, however, show American green bellies $2.31 below last year's figures at $17.68, while Danish Wiltshire sides, at about $20.00 were more than $7.50 below a year ago. The current tendency toward easier levels for most lines also carried Canadian green sides to $18.85, down $7.13 from the July 1929 average. Liverpool cured pork stocks on July 1 were slightly smaller than on June 1, and 32 per cent below stocks as a year ago.

Total bacon imports into the United Kingdom during June, while a little smaller than in May, were 16.6 per cent larger than in June 1929. The advance for that month placed total bacon imports for the period October 1 - June 30, 1929-30 1.7 per cent ahead of the corresponding 1928-29 period. Denmark continues to carry the bulk of the increase. While smaller than in

May, the June receipts from Denmark were 28.5 per cent larger than in June 1929. For the season to June 30, total imports from that source in 1929-30 were 10.2 per cent larger than in 1928-29. The reduced share of the United States in that trade for the last two months resulted in a drop of 46.7 per cent in the imports of United States bacon for June against last year's figures although the season's total continued ahead of the 1928-29 total. Reductions occur also in current imports from the Irish Free State and Canada. Continental countries other than Denmark have provided increasing quantities of bacon for British markets in recent weeks. Total ham imports, largely from the United States, were slightly larger in June 1930 than a year earlier, and the season's cumulative total on June 30 was 6.5 per cent larger than last year.

The continued weakness in the international lard markets brought the Liverpool average for July down to $11.20 per 100 pounds, Mr. Foley reports. The current average marks a decline of 5.5 per cent below the pre-war average for that month. The sharply reduced July 1 stocks of refined lard at Liverpool were 84 per cent under the July 1, 1929 figures and the smallest for any month since December 1927. Lard imports during June reached a moderate total, and showed only slight advances over either May 1930 or June 1929. The June 1930 imports, together with reductions in the April and May figures as against last year resulted in the season's total imports to June 30 going 1.4 per cent below those of last season.

United Kingdom: Bacon imports from the United States, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	2,780	3,463
Nov.	9,962	7,530	3,213	2,651	4,114
Dec.	15,889	7,068	3,457	2,878	5,672
Jan.	16,237	8,624	4,696	7,477	7,124
Feb.	17,226	7,569	5,541	6,467	7,038
Mar.	15,427	7,896	7,489	6,084	9,341
Apr.	11,951	5,234	5,550	3,821	5,406
May	10,758	4,122	6,564	10,480	4,536
June	7,995	5,037	4,650	7,043	3,754
July	9,430	7,705	5,530	6,775	
Aug.	7,386	7,479	7,389	6,437	
Sept.	12,142	5,494	4,509	3,242	
Total	146,350	83,790	64,558	66,136	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486
Nov.	29,306	38,931	50,257	48,063	48,525
Dec.	40,377	40,194	52,244	45,580	53,490
Jan.	31,207	41,803	54,975	48,717	48,406
Feb.	30,472	42,436	53,942	41,508	44,439
Mar.	36,205	47,526	54,675	41,985	51,870
Apr.	30,468	42,993	52,745	44,031	46,204
May	30,474	44,205	51,109	46,758	56,206
June	29,770	51,795	51,636	41,886	54,456
July	34,266	50,710	44,562	46,570	
Aug.	36,712	46,941	48,924	48,121	
Sept.	34,601	48,143	42,633	48,350	
Total	395,548	530,234	609,792	552,272	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402
Nov.	60,259	76,138	79,579	79,297	74,868
Dec.	81,951	78,867	80,679	76,771	85,603
Jan.	66,329	75,371	82,344	88,092	74,801
Feb.	65,935	69,874	85,153	68,612	73,721
Mar.	71,126	82,487	87,041	68,923	84,631
Apr.	64,527	71,277	83,815	73,126	75,096
May	60,794	76,630	88,759	87,845	84,615
June	61,431	88,348	86,387	71,894	83,277
July	71,841	84,105	79,212	80,360	
Aug.	69,497	74,480	86,862	82,290	
Sept.	77,123	80,159	71,796	73,505	
Total	817,796	931,011	997,179	935,093	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total ham imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105
Nov.	11,613	8,762	5,836	6,782	8,125
Dec.	13,404	11,318	7,817	7,359	9,347
Jan.	13,615	8,847	6,896	8,788	7,920
Feb.	13,066	6,513	9,062	8,252	7,939
Mar.	12,516	6,910	9,264	6,828	8,601
Apr.	12,252	6,523	7,993	8,981	9,539
May.	12,076	9,208	9,354	14,136	12,298
June.	10,945	12,410	10,762	10,499	10,983
July.	10,482	12,034	11,404	12,042	
Aug.	10,451	8,282	13,594	12,073	
Sept.	11,449	8,902	7,505	8,073	
Total	141,348	106,638	107,289	110,257	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total lard imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844
Nov.	19,654	12,710	21,058	21,551	24,004
Dec.	21,405	13,772	22,351	17,480	27,160
Jan.	20,848	21,665	27,794	35,923	27,559
Feb.	24,261	19,136	28,421	29,752	25,187
Mar.	23,753	20,989	33,840	22,234	24,810
Apr.	28,172	27,032	23,081	21,612	18,218
May.	18,843	24,264	24,398	26,479	20,772
June.	20,953	28,564	19,596	20,498	21,078
July.	23,074	26,006	24,667	25,977	
Aug.	19,148	17,571	21,844	21,204	
Sept.	25,361	22,360	13,346	16,899	
Total	262,281	255,638	277,756	277,688	

Compiled from Trade and Navigation of the United Kingdom.

Seasonal reductions in available domestic British pork supplies were sharper than usual, with market receipts of hogs for June falling 20 per cent below figures for June 1929. From October 1 to June 30 1929-30, such receipts ran 15 per cent behind last year's figures, and also under those of 1927-28. Receipts for the current season have run about the same as the average for the pre-war years 1909-10 to 1913-14. The greater-than-seasonal reductions were reflected also in a decline of 19.7 per cent in the June receipts of British and Irish pork at London Central Markets. The June 1930 figure was below that of any June since 1926. Up to June 30, receipts for the current season since October 1 stood 21.8 per cent under last season's total. In Ireland, hogs purchased for curing during June were in larger numbers than last year for the first time this season. Indications are that for the coming months such figures will continue to be larger than a year ago.

Conditions in Continental Europe

Germany

The reported increase in the number of hogs available for market in Germany became more evident during July, according to information received by cable from Assistant Agricultural Commissioner Dawson at Berlin. Hog receipts each week at 14 markets were larger than the weekly average for July 1929, making the second successive month of the current season wherein receipts were larger than last year. For the period October 1-June 30 1929-30, however, receipts were 6.1 per cent under those of last season. Indications are that the complete slaughter returns at 36 centers for July will exceed those of a year ago as did the June 1930 figures. For the current season to June 30, however, total slaughter still ran 8.7 per cent behind the 1928-29 season.

German hog prices showed a somewhat seasonal upturn during July, the Berlin average for heavy hogs going about $1.00 per 100 pounds above the June level to reach $14.29. That figure, however, was $3.97 below the June 1929 average. Since 1925, the only July price to go lower than the current level occurred in July 1927. Indications are that during July there was some strengthening of the feedstuffs markets. Available data indicate however that up to the end of June the reported recent upturn in prices had not yet materialized. The Breslau average price of feed potatoes for that month, at 22 cents per 100 pounds, was among the lowest prices on record. It was more than 50 per cent under the June 1929 average, and 40.5 per cent under the pre-war figure. In Leipzig, feed barley made a sharp decline in June. The average of $1.79 per 100 pounds was 20 per cent under the June 1929 level and nearly down to the 1909-1913 average. As reflected by Berlin quotations, hog prices in June were 21.7 per cent under a year ago. It may be said, therefore, that to the latest date for which figures are available, hog feeding continued somewhat more profitable than a year ago.

The continued universal weakness in lard brought the July average price at Hamburg down to $11.48 per 100 pounds, one of the lowest figures on record. It was 18.6 per cent under the July 1929 average and 9.3 per cent lower than the July average for the years 1909-1913. The

June lard imports into Germany maintained the relatively light volume of recent months, and only slightly exceeded the June 1929 figures. The season's total imports of lard since October 1929, however, is a little larger than last season's total owing to heavier imports from October to January 1929-30. The bulk of the lard imports comes from the United States. In bacon imports, most of which come from the Netherlands, a sharp decline for June accentuated the downward tendency in evidence since March. The current figure, however, was still larger than a year ago, and the season's taking run 72.1 per cent ahead of 1928-29 figures.

GERMANY: Number of young pigs, brood sows and total hogs on specified dates, 1927-1930

Date of census	Young pigs: Under eight weeks	Young pigs: Eight weeks to six months	Brood sows: Six months to 1 year	Brood sows: Over 1 year	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914...	14,825		714	1,531	2,245	22,118
Dec. 1, 1927...	4,379	9,910	504	1,218	1,722	22,899
June 1, 1928...	4,936	9,557	707	1,150	1,857	20,187
Dec. 1, 1928...	4,003	8,487	556	1,063	1,619	20,106
June 1, 1929...	4,160	8,099	671	1,145	1,816	16,794
Sept.1, 1929...	5,373	8,290	652	1,208	1,860	19,604
Dec. 1, 1929...	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930...	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930...	5,099	9,178	876	1,356	2,232	19,804

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

GERMANY: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	2,442	2,025	1,019	817	1,839
Nov.	959	2,118	945	811	1,560
Dec.	1,265	2,007	913	1,050	1,111
Jan.	1,911	1,595	905	1,302	1,377
Feb.	2,021	1,493	1,213	769	1,607
Mar.	1,745	1,127	625	908	2,239
Apr.	1,775	867	418	765	1,795
May	1,758	847	322	795	1,139
June	1,947	778	602	687	937
July	1,452	606	421	1,102	
Aug.	1,877	474	383	953	
Sept.	1,999	912	523	1,023	
Total	21,151	14,849	8,289	10,982	

Monatliche Nachweise über den auswärtigen Handel Deutschlands.

Germany: Imports of lard, total from the United States, by months, 1927-28 to 1929-30

Month	1927-28 Total	1927-28 United States	1928-29 Total	1928-29 United States	1929-30 Total	1929-30 United States
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Oct.	20,533	17,614	13,240	10,698	20,480	18,148
Nov.	14,437	12,282	15,793	13,949	18,831	16,719
Dec.	12,192	10,040	19,373	17,517	21,081	18,959
Jan.	16,159	13,336	24,841	22,300	24,367	20,756
Feb.	16,375	13,353	13,688	11,435	15,686	13,586
Mar.	22,305	19,329	17,686	16,157	17,364	15,157
Apr.	18,546	16,497	22,848	20,369	17,886	15,250
May	14,311	11,701	19,640	17,905	14,545	12,032
June	14,555	11,539	13,528	11,423	13,609	11,154
July	13,711	11,117	14,233	11,391		
Aug.	13,829	11,696	13,080	10,791		
Sept.	14,760	12,145	13,065	11,083		
Total	191,713	160,649	201,015	175,018		

Monatliche Nachweise uber den auswartigen Handel Deutschlands.

Denmark

Preliminary figures on the basis of returns about 1/5 completed, indicate that the number of hogs in Denmark as of July 15, 1930 might reach the record total of 4,900,000 head, Mr. Dawson reports. If the final count runs as high as expected, it would mean an increase of 31 per cent over the former record reached in 1927. Indications are that the number of hogs under eight weeks old will reach 1,677,000, or 500,000 more than in 1927. Owing to the fact that no duties are levied on feedstuffs imports into Denmark, hog feeding there is expected to remain profitable longer than in Germany in spite of the downward trend in hog prices.

Total bacon exports from Denmark in June, most of which went to Great Britain reached 51,000,000 pounds, according to preliminary returns. That figure was unusually high for June, and while smaller than the May 1930 report, it was about 9,300,000 pounds larger than the exports of June 1929. For the current season to date, the Danish bacon export figures have illustrated the consistent increases in pork supplies. For the 1929-30 season to June 30, total bacon exports from Denmark were 10.4 per cent larger than for the same months of 1928-29. It appears that so far British markets have absorbed fairly easily, the larger shipments from Denmark. Stocks have not accumulated, but prices have tended downward, especially during July.

Netherlands

In the Netherlands also, which ranks next to Denmark as a continental source of bacon imports into Great Britain, hog prices are tending downward. Feed prices, however, are reported at levels which indicate that hog feeding may be profitable until late in 1930. The regular quarterly hog survey, as shown below, indicates a heavy increase in bacon hogs as of June 1 over a year ago, with some increase in farrows under six weeks old. Sows in farrow were considerably more numerous than a year earlier but were relatively fewer than the returns of the March 1 survey. British bacon import figures for June reflected for the first time this season the increase over last year in Netherlands cured pork supplies available for export. Smaller monthly imports from October to May, however, placed total receipts from the Netherlands as of June 30 at a point 3.5 per cent under those of last season.

NETHERLANDS: Estimated percentages of increase and decrease of hogs on specified dates compared with preceding year 1928-1930

Date	Sows in farrow	Farrows	Farrows other than 8 weeks	Bacon hogs	Fat hogs
	Per cent	Per cent	Per cent	Per cent	Per cent
July 28, 1928 ...	- 20	- 20	-15 to 20	-15 to 20	- 25
Oct. 29, 1928 ...	- 15	-15 to 20	- 15	-15 to 20	- 25
Feb. 1, 1929 ...	- 10	-15 to 20	- 10	- 10	- 5
May 1929	- 5	-10 to 15	- 10	- 10	-10 to 15
Aug. 1, 1929 ...	+ 0 to 10	- 0 to 10	- 10	-10 to 20	-10 to 15
Oct. 28, 1929 ...	+10 to 15	+10 to 15	+ 1 to 5	0	- 0 to 5
Mar. 1, 1930 a/	+ 30	b/+15 to 20	c/+ 10	d/ + 5	e/slight increase
June 1, 1930 ...	+ 20	b/+15 to 20	c/+ 15	d/+10 to 15	e/ + 5

Based on reports furnished by Livestock Extension Agents and forwarded by Assistant Agricultural Commissioner O. L. Dawson. + indicates increase, - decrease. a/ In the future the hog reports will be issued quarterly i.e. March 1, June 1, September 1, and December 1. b/ Under 6 weeks. c/ 6 weeks to 132 pounds. d/ 132 to 220 pounds. e/ Over 220 pounds.

Poland

Mr. Dawson reports that in Poland, where hog numbers have been increasing also this season, export prospects are discouraging owing to additional measures to protect the domestic hog industry in Czechoslovakia and Austria. Those two countries have been regarded as the chief outlets for Polish pork products, particularly since the German market cannot be counted upon. In fact, some competition has been felt in available foreign markets from German exports made with government assistance. It is reported that Polish producers are asking that their government provide them also with export premiums.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	October - June					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	471	477	427	497	554	471
Supplies, domestic fresh pork, London	1000 pounds		44,567	48,152	66,278	64,043	49,966
Imports -							
Bacon -							
Denmark	"	183,450	376,447	384,440	473,673	409,231	451,082
Irish F. State	"		40,280	31,706	42,036	46,978	32,823
United States	"	137,269	81,579	63,112	47,130	49,681	50,448
Canada	"	30,934	57,200	48,110	29,530	17,071	11,720
Others	"	31,879	121,150	164,899	167,340	173,977	162,941
Total	"	383,532	676,656	692,267	759,309	696,938	709,014
Ham, total	"	69,952	93,143	77,480	74,786	78,069	82,907
Lard, total	"	165,613	204,650	189,701	217,899	213,608	210,632
DENMARK:							
Exports -							
Bacon	"		375,286	394,504	461,896	404,228	445,803
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,303	2,078	2,082	2,122	1,899	1,742
GERMANY:							
Production -							
Hog receipts 14 cities	"		2,448	2,433	3,269	2,687	2,523
Hog slaughter 36 centers	"	3,361	3,047	2,871	4,017	3,552	3,243
Imports -	1000						
Bacon, total	pounds	2,002	13,140	12,857	6,962	7,904	13,604
Lard, total	"	153,048	167,285	173,527	149,413	160,637	163,909
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	25,445	36,706	34,075	39,333	39,126	36,858
Exports -							
Bacon -	1000						
United Kingdom	pounds	97,094	50,224	39,989	30,635	36,032	40,862
Germany	"	1,257	9,163	5,634	7,703	4,928	5,356
Cuba	"	5,707	15,802	16,900	14,142	11,643	11,873
Total	"	132,490	107,458	83,644	90,141	93,948	91,880
Hams, shoulders							
United Kingdom	"	104,711	108,516	86,870	76,916	70,888	75,565
Total	"	121,737	129,627	101,834	94,516	88,583	94,076
Lard -							
United Kingdom	"	133,246	176,592	161,683	186,880	185,492	190,873
Germany	"	108,850	117,661	134,174	127,810	159,484	137,886
Cuba	"	27,801	61,670	61,708	60,850	63,084	60,724
Netherlands	"	28,209	32,346	35,661	28,450	32,382	37,388
Total	"	363,895	561,145	514,085	558,837	630,955	609,058

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month, average, 1909-1913, 1925-1929 annual 1929-1930

Item	June 1909-1913 average	June 1925-1929 average	June 1929	May 1930	June 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations...	7.90	11.22	10.72	10.02	9.52
Corn, Chicago, No. 3 yellow	1.16	1.70	1.62	1.41	1.41
Hogs, heavy, Berlin, live weight ..	10.87	15.17	16.49	13.60	13.33
Potatoes, Breslau feeding	.37	.60	.48	.25	a/ .22
Barley, Leipzig	1.73	2.47	2.24	1.95	1.79
Lard -					
Chicago	10.77	15.26	12.85	11.50	11.00
Liverpool	11.86	15.71	13.54	11.80	11.25
Hamburg	14.05	16.81	13.90	12.04	11.53
Cured pork -					
Liverpool -					
American short cut green hams	15.40	25.24	24.71	21.10	21.94
American green bellies		21.73	20.18	18.28	18.57
Danish Wiltshire sides	15.84	24.96	24.60	21.43	21.94
Canadian green sides	15.01	23.16	23.23	a/20.06	b/20.72
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		6,977	7,602	5,804	5,170
Lard, refined		8,758	11,863	3,006	1,900
United States -					
Processed pork c/.....		788,481	841,937	675,167	678,383
Lard in cold storage..		165,588	199,699	115,270	120,957

a/ One week only. b/ Three weeks only. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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WORLD HOG AND PORK PROSPECTS

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THE WORLD SITUATION

The 1930-31 hog outlook

Numbers of hogs for slaughter in the United States during the next marketing year which begins October 1 are expected to be somewhat smaller than during the present marketing year and average weights will be lighter than they have been for many years. The short corn crop of 1930 and the present unfavorable corn-hog ratio is expected to reduce both the fall pig crop of 1930 and the spring crop of 1931. This will probably postpone for at least a year the increase in hog production that would have started this fall had corn production been average or better. Current storage holdings of pork and lard are considerably smaller than those of last year. Larger numbers of hogs in Europe indicate a continuation of the present unfavorable foreign outlet for American hog products during the next 12 months. Domestic demand for pork is expected to strengthen somewhat during the course of the next crop year. Market supplies of hogs in September and October will probably be relatively small and the proportion of the 1930 spring pig crop that will be marketed in early winter is expected to be larger than usual. Supplies in the late winter and during the remainder of 1931 are expected to be smaller, however, than in the corresponding

period a year earlier. Although the average of hog prices in the 1930-31 marketing year is expected to be higher than that of the year ending September 30, 1930, it will be accompanied by relatively high feed prices. Conditions point to unusually small slaughter supplies in the year ending September 30, 1932, at which time consumer demand is likely to have improved materially.

The relatively unfavorable foreign market now prevailing for American pork products may be expected to continue for at least a year and probably longer. Since last April, reduced bacon exports have resulted in a somewhat smaller total export of cured pork from the United States for the first ten months of the season ending September 30, 1930 as against the corresponding months of the 1928-29 season. Prices in foreign markets this season, however, have been materially lower than those of a year earlier. Lard exports are also lower this season than last and the prices paid have been relatively lower as against those of last year.

The European hog production cycle appears to be near its peak, and larger market supplies of hogs are expected to develop during the coming winter. In general, the outlook is more unfavorable than that of any year since 1927-28, the year of largest European pork supplies in the post-war period. However, there is some feeling among European observers that while pork supplies in those countries during the 1930-31 season will be considerably larger than in 1929-30, they will be somewhat smaller than in 1927-28.

The decline in the general commodity price level and the reduction in consumer buying power due to reduced industrial activity are further depressing influences in the European market for American pork and lard. In addition, lard also must face more intensive competition from other fats and oils. Despite the prevailing low lard prices, the demand for other fats apparently is increasing relative to the demand for lard. In both Germany and Great Britain the per capita consumption of margarine in recent years has increased materially. In these two countries there has been an upward trend since the war in the imports of animal and vegetable products used in the manufacture of commodities which compete with lard. This increasing use of lard substitutes tends to reduce materially the European demand for American lard.

In Great Britain, the leading foreign market for American pork products, the current reduced demand for these products, especially cured pork, may be expected to prevail until supplies from the Continent are definitely reduced. With Denmark reporting record hog numbers last June, British market supplies of Danish cured pork may be expected to reach unusually high levels during the 1930-31 season. In the event of improved British industrial developments, the general increase in European pork supplies during the coming year would be sufficient to keep American products in a position less favorable than that of last year. Similar conditions prevail in most of the continental European pork markets.

Low feed prices and high hog prices in 1928 and 1929 created the present condition of heavy pork supplies in Europe. Hog prices are now

tending downward while feed supplies are smaller than last year and prices firmer than in recent months. A less profitable relationship between hog and feed prices is prevailing and is expected to develop further this fall and during the winter and spring of 1931. Indications are that farrowings in the spring and fall of 1931 will be somewhat smaller than farrowings in the spring and fall of 1930. Therefore, a more favorable European market for American pork probably will develop during the 1931-32 marketing year.

More detailed information on the hog outlook in the United States, than is contained in this report, may be secured by addressing the Division of Economic Information for copies of "The 1930-31 Hog Outlook".

Hog numbers

Mid-summer estimates from important hog producing countries of Europe indicate a halt in the decline in numbers which had been rather marked from the beginning of 1928 to the end of 1929. Most countries show increased numbers on hand this summer compared with last, with indications of continued interest in breeding operations. Unusually favorable European feed conditions for hog producers have contributed largely to the revived interest in breeding.

Hog numbers in 7 of the most important countries 1/ are now estimated at 29,764,000, an increase of 4 per cent over 1929 but 7 per cent under 1928 when the pre-war level was exceeded. Including the United States, where a considerable decrease was shown on January 1, 1930, the number in 8 countries reporting so far for 1930 is estimated at 82,364,000 compared with 85,405,000 in 1929 and 92,582,000 in 1928 when the number in these countries was above pre-war figures. These 8 countries support only about one-third of the estimated world hog numbers, but the United States, Denmark and Irish Free State alone supply over 80 per cent of the pork products entering international trade channels. While no estimate of the number of hogs on hand is available for the Netherlands, the third most important pork exporting country, numbers there are reported to be on the increase.

1/ Denmark, England and Wales, Scotland, North Ireland, Irish Free State, Belgium, Germany.

Hogs: Number in principal pork exporting and importing countries, average pre-war, years 1921-1930

Year	Number in principal pork exporting countries 1/						
	United States Jan. 1	Denmark July	Nether-lands May-June	Canada June	Irish Free State June	Sweden June	Total 2/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average per-war 3/...	53,300	2,715	1,305	3,350	1,046	1,023	60,411
1921	58,602	1,430	1,519	3,905	891	4/ 1,011	64,828
1922	59,559	1,899		3,916	938		66,312
1923	69,044	2,855		4,405	1,186		77,490
1924	66,361	2,868		5,069	987		75,285
1925	55,568	2,517		4,426	732	1,100	63,243
1926	52,148	3,122		4,360	884		60,514
1927	54,788	3,731		4,695	1,178	5/ 1,369	64,392
1928	60,617	3,363		4,497	1,183		69,660
1929	56,880	3,616		4,382	945		65,823
1930	52,600	6/4,900			1,044		

	Number in principal pork importing countries						
	United Kingdom June	Germany Dec. 7/	France Dec. 7/	Czecho-slovakia Dec. 7/	Austria Dec. 7/	Italy Mar.-Apr.	Total 2/
Average pre-war	2,754	22,533	7,529	2,516	1,932	2,685	32,816
1921	2,756	14,153	4,941	2,201	1,326	8/ 2,509	21,850
1922	2,568	15,818	5,166				23,552
1923	2,993	14,678	5,196		9/1,473		22,867
1924	3,567	10/17,308	5,406				26,281
1925	2,911	16,895	5,802				25,608
1926	2,504	16,200	5,793	2,539		11/2,850	24,497
1927	3,124	19,424	5,777				28,325
1928	3,396	22,899	6,019				32,314
1929	2,716	20,106	6,017				28,839
1930		19,920					

Compiled from official sources.

1/ Countries arranged in order of importance as exporting or importing countries. 2/Total countries reporting each year, pre-war 1921-1929. 3/Average for 5 years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for one year only of numbers within present boundaries. 4/Census 1920. 5/September. 6/Preliminary estimate based on incomplete returns. 7/Estimate for countries reporting as of December have been considered as of January of the following year. 8/Estimate for present boundaries for 1918. 9/March. 10/October. No estimate available for December 1923. 11/ Unofficial.

Brood sows: Number in principal pork and hog exporting and importing countries reporting, pre-war and 1925 to 1930

Country	Month of estimate	Pre-war	1925	1926	1927	1928	1929	1930
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Exporting Countries:								
United States........	Jan. 1		10,088	10,286	10,855	10,587	10,000	9,612
Denmark, sows 4 months and over.....	July	283	290	391	396	344	434	
Canada..............	June		533	569	577	551	537	
Irish Free State.....	June	108	75	93	124	115	96	111
Sweden, boars & sows	June	128				135		
Poland						1/ 761		
Hungary..............	July		602	547	531	579	554	
New Zealand.........	Jan.		60	64	69	82	75	
Rumania.............	Dec. 2/		1,042	1,017	1,086	1,066	975	
Yugoslavia..........	Jan.		685	692	694	662		
Importing countries:								
England and Wales....	June	352	316	301	393	380	307	315
Scotland............	June	18	16	18	27	22	18	17
North Ireland.......	June	---	11	16	25	22	17	20
Total...........	June	---	343	335	445	424	342	352
Germany								
Six months to 1 year............	Dec. 2/		462	491	625	504	556	3/ 663
1 year and over....			813	882	1,126	1,218	1,063	3/1,178
Total............			1,275	1,373	1,751	1,722	1,619	3/1,841
France...............	Dec. 2/	4/907	779	777	776	785	790	
Belgium.............	Dec. 2/		124	129	127	130	130	137
Norway..............	June		41	41	39			
Finland, sows over 6 months..........	Sept.		39	40	43	43		

Compiled from official sources.

1/ Ten months and over.

2/ Estimates reported as of December have been considered as of January 1 of following year.

3/ For quarterly estimates up to June 1, 1930 see Table page 19.

4/ Excluding Alsace-Lorraine.

Hog slaughter: Germany, Denmark and Canada, by months, seasons
October - September 1/ 1927-28 to 1929-30

Month	Germany, at 36 points			Denmark, in export houses			Canada inspected		
	1927-28	1928-29	1929-30	1927-28	1928-29	1929-30	1927-28	1928-29	1929-30
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct....	419	443	357	425	494	501	208	200	207
Nov....	467	402	356	446	398	395	248	232	234
Dec....	445	407	382	473	442	488	254	239	221
Jan....	452	388	351	494	402	438	271	249	207
Feb....	467	367	335	477	348	407	248	208	168
Mar....	475	411	373	456	384	442	247	215	168
Apr....	459	395	374	464	429	529	222	208	162
May....	467	391	371	497	435	432	219	187	174
June...	386	333	344	415	358	478	205	161	159
July...	382	340	361	415	432		164	159	127
Aug....	384	325		427	399		140	161	
Sept...	400	343		395	422		161	142	

1/ Season accepted as the most representative for the United States.

Hogs: Slaughter in specified countries, average pre-war and annual, 1914-1929

Year	United States, Federal inspected	Germany inspected slaughter	Denmark in expt. slaughter houses	England & Wales sold off farms for 1/ slaughter	Scotland sold off farms for slaughter 1/	Ireland purchased by Irish bacon curers	Canada	Netherland receipts at 21 markets
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war 2/	31,759	16,406	2,503	3,487	---	1,282	4,280	875
1914	32,552	3/	2,858	---	---	---	---	1,085
1915	38,381	3/	2,594	---	---	---	---	842
1916	40,084	3/	2,542	---	---	---	---	850
1917	33,910	3/	2,479	---	---	---	---	600
1918	41,214	3/	324	---	---	---	---	217
1919	41,812	1,368	456	---	---	874	5,526	422
1920	38,019	5,024	950	2,700	146	898	4,834	648
1921	38,982	6,825	1,641	3,471	173	1,030	5,297	1,362
1922	43,114	6,923	2,215	3,229	176	926	5,382	865
1923	53,334	5,830	3,414	3,691	245	955	6,056	906
1924	52,873	10,527	4,024	4,500	242	1,110	6,625	1,068
1925	43,043	12,090	3,766	3,588	---	911	5,720	1,045
1926	40,636	13,072	3,868	3,074	---	910	5,636	1,025
1927	43,635	17,279	5,098	3,380	---	1,050	5,965	1,152
1928	49,795	19,391	5,373	4,112	---	1,264	5,880	1,068
1929	48,445	17,189	4,994	---	---	1,142	---	---

Compiled from official sources and cabled reports from agricultural commissioners abroad.

1/ For years ended May 31 following.
2/ Average for 5 years immediately preceding war period if available, otherwise for any year or years within that period unless otherwise stated. In countries having changed boundaries, the figures are estimates for 1 year only for numbers within present boundaries.
3/ Not available for present boundaries. For former boundaries, the numbers slaughtered are as follows; in thousands - 1914, 19,141; 1915, 13,293; 1916, 6,548; 1917, 5,795; 1918, 2,430.

United States

Hog prices in the United States made a substantial recovery during August from the low point reached during the last half of July. Prices at Chicago advanced from an $8.61 average for the week ended August 2 to an average of $10.07 for the week ended August 23, and remained close to the $10 level during the last half of August and first half of September. The August average was $9.58 as compared with $8.73 for July and $10.52 for August 1929. Federally inspected hog slaughter during August, amounting to 2,724,000 head, was 14.5 per cent smaller than that of July and 13 per cent smaller than that of August 1929. Slaughter supplies during the 11 months of the marketing year ended with August were 6.7 per cent smaller than those of the same period a year earlier. Per capita consumption as indicated by disappearance of the Federally inspected slaughter decreased 3.1 per cent during the first seven months of 1930 from that of the same period in 1929, while hog prices declined 0.8 cents per pound or 7.7 per cent, and corresponding declines were made in retail prices. The decline in both consumption and prices reflected the weakened demand for American pork products at home and abroad, which was due mainly to the world wide business depression, lower prices for competing meats and vegetable oils, and larger market supplies of hogs in Europe during recent months. Domestic demand probably will not improve materially before some time in 1931.

Wholesale prices of fresh pork advanced during August, although most cuts were $2.00 to $3.00 lower than a year earlier. Loins weighing 10 to 12 pounds each averaged $25.60 per 100 pounds at Chicago as compared with $21.53 in July and $27.79 in August 1929. A rise of $1.80 in hams brought the average to $20.30 as against $23.05 a year earlier. The price advance continued during the first week in September.

Cured pork prices in general made little change during August from those in July. Bacon prices were only 50 cents to $1.00 lower than those of August 1929 but other cuts were $2.00 to $4.00 under those of a year earlier. Total exports of pork products in July were smaller than those in June. Bacon exports were reduced about 17 per cent, largely as a result of the reduced takings by United Kingdom, but the larger purchases of hams and shoulders by United Kingdom increased the export movement of these cuts 13 per cent. Bacon exports during the first 10 months of the present marketing year, amounting to 97,611,000 pounds, decreased 7 per cent from those of the corresponding period in the crop year 1928-29, while the export movement of hams and shoulders, amounting to 107,855,000, increased about 6.5 per cent.

Stocks of pork on September 1 continued small, amounting to 552 million pounds, or 23 per cent smaller than the holdings on September 1, 1929 and 18 per cent smaller than the five-year September 1 average.

Lard prices made a sharp advance during August. Refined lard at Chicago advanced $1.50 per 100 pounds, averaging $12.44 for the month as against $13.56 in August 1929. Storage holdings on September 1, amounting to 89 million pounds, were 50 per cent smaller than the September 1, 1929 holdings and 41 per cent smaller than the five-year September 1 average. Exports during July amounted to 51,670,000 pounds as compared with 56,656,000 pounds in June, and 64,274,000 in July 1929. The total export movement, October 1, 1929 to

July 31, 1930, inclusive, was 5 per cent smaller than that of the same period a year earlier. Larger quantities were taken by United Kingdom and Netherlands, while takings by Germany were sharply reduced. The market for American lard in Germany will probably continue weak during the marketing year beginning October 1 due to larger market supplies of hogs and low prices of lard substitutes.

The widespread drought has materially affected the feed situation in the United States. The 1930 corn crop was estimated from condition on September 1 to be about 24 per cent smaller than that of 1929. The production of corn for grain will probably be reduced more than 24 per cent since the acreage harvested as forage and silage will be greatly increased. The relatively low prices of barley and wheat will permit the feeding of these grains to an advantage, but it will only make up in part the shortage in the corn supply. Corn prices were higher in August, No. 3 yellow at Chicago averaged 99 cents per bushel as against 82 cents in July. The corn-hog ratio in the North Central States on August 15 was 10.1 as compared with 12.0 on July 15 and 11.5 in August 1929.

The short corn crop and the unfavorable corn-hog ratio is expected to reduce both the fall pig crop of 1930 and the spring crop of 1931, as well as reduce the weights at which hogs will be marketed. The June Pig Survey, the decline in the corn-hog ratio since June, and the poor corn prospects indicate that the inspected hog slaughter during the 1930-31 marketing year will probably be between 4 and 6 per cent smaller than that of the crop year ending September 30, 1930, and that a sharp reduction will also likely occur in the 1931 spring crop, the bulk of which will be marketed during the winter of 1931-32. Present evidence indicates that the upward trend in the hog production cycle will not get well under way until the first half of 1932.

United States: Total bacon exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,858
Nov.	13,562	8,507	6,013	6,716	11,452
Dec.	16,405	9,601	9,347	9,593	9,868
Jan.	21,142	10,015	11,660	13,014	13,324
Feb.	14,980	9,642	10,921	11,236	12,184
Mar.	13,597	8,567	15,106	10,935	12,249
Apr.	11,570	7,417	10,073	10,225	7,979
May	12,225	7,852	9,692	14,395	8,553
June	9,472	10,301	9,620	12,761	6,413
July	7,670	9,270	11,648	10,950	5,331
Aug.	12,131	7,864	10,945	13,171	
Sept.	14,870	11,620	6,881	10,238	
Total	160,790	112,398	119,615	128,357	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total exports of hams and shoulders, by months 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,347	7,632	4,747	7,580
Nov.	16,243	13,105	7,374	7,637	11,656
Dec.	19,827	12,675	9,905	8,518	6,957
Jan.	21,000	9,873	10,005	11,187	9,461
Feb.	19,105	9,511	10,976	7,680	9,213
Mar.	18,117	9,253	12,222	11,140	10,790
Apr.	18,059	10,007	11,258	13,857	12,416
May.	16,682	13,092	11,390	11,246	13,845
June.	13,218	13,471	13,754	12,571	12,158
July.	13,512	13,158	13,557	12,621	13,779
Aug.	15,972	8,215	13,402	10,849	
Sept.	11,425	11,123	6,681	8,478	
Total	197,654	133,830	128,156	120,551	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,988	50,355	59,865	70,698
Nov.	39,979	43,488	49,636	67,716	83,257
Dec.	68,840	62,680	62,855	86,358	80,053
Jan.	76,670	59,842	70,660	89,932	73,291
Feb.	65,556	49,880	79,872	65,924	65,953
Mar.	64,259	53,040	79,929	70,572	66,533
Apr.	63,160	67,345	56,554	59,144	50,045
May.	58,154	64,418	55,540	64,192	62,562
June.	56,482	66,404	53,436	67,252	56,666
July.	45,873	46,972	52,940	64,274	51,670
Aug.	54,273	50,816	50,658	55,487	
Sept.	61,577	59,736	46,158	58,329	
Total	699,368	671,609	708,593	809,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

No estimate of hog numbers for Canada is as yet available for 1930. In 1929 the number was 4,382,000, or 3 per cent below 1928, and 7 per cent below 1927. The number of brood sows in June 1930 was 537,000, a decrease of 3 per cent compared with 1929. The bulk of the live hog imports into the United States came from Canada. In 1929, however, only 2,000 were exported to the United States compared with 21,000 in 1928 and 195,000 in 1927, which constituted a record for post-war years. In 1914, 215,000 were sent to this country. Canada also exports bacon and pork to this country but in 1929 the imports of bacon and pork from the United States exceeded the exports.

Canada: Hog movement first seven months of 1930 with comparisons

Item	Unit	First seven months	
		1929	1930
Inspected slaughter	Number	1,387,148	1,164,751
Sales at stockyards	"	621,768	546,060
Billed thru stockyards	"	138,275	343,347
Total	"	760,043	889,407
Average price Toronto - July:			
Select bacon	Dollars per 100 lbs.	14.44	12.70
All grades	"	13.85	12.15
Exports			
Live hogs, total	Number	2,174	1,772
To United States	"	846	81
Bacon, total	1,000 pounds	17,643	9,595
To United States	"	1,446	891
To Great Britain	"	15,844	8,443
Pork, total	"	6,120	3,915
To United States	"	2,188	878
To Great Britain	"	2,798	1,422

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United Kingdom

The irregularity of cured pork prices at Liverpool during August resulted in some advance for American green bellies to an average of $18.36 per 100 pounds, according to information cabled by Agricultural Commissioner Foley at London. American short cut green hams, however, went below July levels to average $22.27. Canadian green sides and Danish Wiltshire sides also were slightly stronger than in July. Quotations on all of the lines indicated continue below last year's levels by fairly wide margins. In American green bellies the margin in favor of last year's price is narrower than in the other lines of cured pork.

Total imports of bacon into Great Britain during July were the largest since last December, the figure of 85,457,000 pounds being unusually large for July imports. From October 1, 1929 to March 1, 1930, total bacon imports were running behind those of the corresponding 1928-29 months. With increases over last season's imports since March, however, the total figure for the current season to July 31 was 2.1 per cent larger than for the first 10 months of the 1928-29 season. Imports from Denmark during July carried the bulk of the increase over the corresponding months of recent years. The season's total to July 31 from that source was 10.9 per cent larger than in 1928-29.

Receipts of bacon from the United States in July, while larger than in June, were unusually small for July and brought the season's cumulative total imports from the United States below that of last season. July imports from Canada also were somewhat larger than in June, but continued the reduction of the current season's imports from that country as against those of last season. The July figures on imports from the Netherlands continued the larger receipts of recent months as against the earlier months of this season. So far, however, the indicated expansion of Netherlands pork production has not brought British imports from that source up to last season's levels.

Total ham imports into Great Britain, most of which come from the United States, continued during July to exceed those of last season. Total receipts from October 1 to July 31, 1929-30 were 7.7 per cent larger than for the same months of 1928-29. Cured pork stocks at Liverpool on August 31 stood at 4,238,000 pounds, a somewhat seasonal decline from stocks of a month earlier. The current figure, however, is the smallest for that date since August 1927 and represents a sharp decline from last year's stocks of the same period.

The generally stronger tone in world lard markets brought the Liverpool average for refined lard up to $12.61 per 100 pounds for August. Early September prices were running even higher than that figure, with the average for the first week, at $13.14, the highest since late September 1929. Total imports into Great Britain during July were unusually heavy, reaching 31,801,000 pounds. That figure was larger than for any July of recent years, and exceeded the imports of any month since January 1929. Lard imports for the first 9 months of the 1929-30 season were under those of the preceding season, but the July figures placed the total for 10 months ahead of the 1928-29 corresponding total. Liverpool stocks, however, have continued unusually light all this season, with August 1 figures in line with those of earlier months. The current figure of 3,158,000 pounds was unusually light for that date and only about one-fourth as large as on August 1, 1929.

With current domestic British market supplies of hogs continuing below those of the two preceding seasons, total marketings to August 31 at certain markets were 15.8 per cent smaller than for the first 11 months of the 1928-29 season. The current total is smaller than the average for the seasons 1924-25 to 1928-29. The reduction in marketings is reflected in continued lower receipts of fresh British and Irish pork at London Central Markets, the 11 months' total for that item in 1929-30 being 20 per cent under the corresponding 1928-29 figure. Figures on hog slaughtering in Ireland for bacon production are still running behind last year's levels, but with some tendency to increase over earlier months.

United Kingdom: Bacon imports from the United States, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	2,780	3,463
Nov.	9,962	7,530	3,213	2,651	4,114
Dec.	15,889	7,068	3,457	2,878	5,672
Jan.	16,237	8,624	4,696	7,477	7,124
Feb.	17,226	7,569	5,541	6,467	7,038
Mar.	15,427	7,896	7,489	6,084	9,341
Apr.	11,951	5,234	5,550	3,821	5,406
May	10,758	4,122	6,564	10,480	4,536
June	7,995	5,037	4,650	7,043	3,754
July	9,430	7,705	5,530	6,775	4,338
Aug.	7,386	7,479	7,389	6,437	
Sept.	12,142	5,494	4,509	3,242	
Total	146,350	83,790	64,558	66,136	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486
Nov.	29,306	38,931	50,257	48,063	48,525
Dec.	40,377	40,194	52,244	45,580	53,490
Jan.	31,207	41,803	54,975	48,717	48,406
Feb.	30,472	42,436	53,942	41,508	44,439
Mar.	36,205	47,526	54,675	41,985	51,870
Apr.	30,468	42,993	52,745	44,031	46,204
May	30,474	44,205	51,109	46,758	56,206
June	29,770	51,795	51,636	41,886	54,456
July	34,266	50,710	44,562	46,570	55,213
Aug.	36,712	46,941	48,924	48,121	
Sept.	34,601	48,143	42,633	48,350	
Total	395,548	530,234	609,792	552,272	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402
Nov.	60,259	76,138	79,579	79,297	74,868
Dec.	81,951	78,867	80,679	76,771	85,603
Jan.	66,329	75,371	82,344	88,092	74,801
Feb.	65,935	69,874	85,153	68,612	73,721
Mar.	71,126	82,487	87,041	68,923	84,631
Apr.	64,527	71,277	83,815	73,126	75,096
May	60,794	76,630	88,759	87,845	84,615
June	61,431	88,348	86,387	71,894	83,277
July	71,841	84,105	79,212	80,360	85,457
Aug.	69,497	74,480	86,862	82,290	
Sept.	77,123	80,159	71,796	73,505	
Total	817,796	931,011	997,179	933,093	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105
Nov.	11,613	8,762	5,836	6,782	8,125
Dec.	13,404	11,318	7,817	7,339	9,347
Jan.	13,615	8,847	6,896	8,788	7,920
Feb.	13,066	6,513	9,062	8,232	7,989
Mar.	12,516	6,910	9,264	6,828	8,601
Apr.	12,252	6,523	7,993	8,981	9,539
May	12,076	9,208	9,334	14,136	12,298
June	10,945	12,410	10,782	10,499	10,983
July	10,482	12,034	11,404	12,042	14,391
Aug.	10,451	8,282	13,594	12,073	
Sept.	11,449	8,902	7,505	8,073	
Total	141,348	106,638	107,289	110,257	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844
Nov.	19,654	12,710	21,058	21,551	24,004
Dec.	21,403	13,772	22,351	17,480	27,160
Jan.	20,848	21,665	27,794	35,923	27,559
Feb.	24,261	19,136	28,421	29,752	25,187
Mar.	23,753	20,989	33,840	22,234	24,810
Apr.	28,172	27,032	23,081	21,612	18,218
May	18,843	24,264	24,398	26,479	20,772
June	20,953	28,564	19,596	20,498	21,078
July	23,074	26,006	24,667	25,977	31,801
Aug.	19,148	17,571	21,844	21,204	
Sept.	25,361	22,360	13,346	16,899	
Total	262,281	255,638	277,756	277,688	

Compiled from Trade and Navigation of the United Kingdom.

Conditions in Continental Europe

From present information on European hog stocks, general economic conditions affecting the price level and purchasing power, and tendencies in meat and fat consumption, it appears that Continental Europe will show an important decline in the amount of pork products imported during the year ending September 30, 1931 compared with the previous year. Recent reports on hog numbers in several European countries show that hog production has increased considerably and now stands at the highest level since pre-war. The increase has been especially heavy in Germany, Netherlands and Denmark, and last year an unusual number of hogs were fed in the Danube Basin and even in Italy, according to reports. The generally low prices of grain have been an important factor in turning farmers toward hog production as a more profitable branch of farming.

The quite regular swing in the hog cycle in important European countries for a number of years seems to indicate that the price of hogs itself is the predominant factor in the shifting production with the feed situation acting as a secondary factor which affects the extent of the swing without altering materially its direction. If the feed situation were the dominant factor in the hog situation there evidently could be no such regular swings in hog production as the past has shown, because there is no such regular cycle in the price of feeds since they are determined chiefly by supply, which is necessarily irregular due to weather conditions.

Great declines in hog prices have recently taken place, however, in conjunction with firmer feed prices which will check further increases and start a downward movement in breeding next spring. Declines in hog prices in July in different parts of the continent compared with a year ago are as follows: Milan 27 per cent, Vienna 18 per cent, Danzig 31 per cent, Paris 16 per cent, Berlin 30 per cent, Rotterdam 29 per cent, and Copenhagen 29 per cent. Hog prices are falling partly due to increased production, but consumptive demand for pork and pork products does not appear to be giving usual support to the market. Lack of support for hog prices is attributed partly to the effect of the economic situation in reducing purchasing power which results in some shifting to cheaper foods and some reduction in the consumption of pork and pork products. The reduced price level for agricultural products is also a factor in depressing hog prices.

Germany

With all indications pointing to a downward movement in German hog prices, a Berlin average of $13.78 per 100 pounds for early September appears to be in keeping with expectations. The averages for July and August were somewhat seasonally higher at $14.29 and $14.05 respectively, according to Assistant Agricultural Commissioner Dawson at Berlin. The August average was about $4.50 below that of August 1929. Recent pig

censuses have shown a material increase over last year in the available number of slaughter hogs over 6 months old, which indicates probable increases in hog marketings during the early fall of 1930.

Larger numbers of 1930 spring pigs point definitely to heavier marketings in the fall and winter of 1930-31. Present figures indicate an increase of about 32 per cent in the number of sows expected to farrow this fall as against a year ago. It appears, therefore, that the number of pigs going to market in 9 to 12 months from now will be materially larger than at the same time last year. For the next few months, marketings at 36 points to November 30 are expected to exceed similar figures for 1929 by about 15 per cent. An increase of 17 per cent is anticipated in the marketings for December to February inclusive. With indications naturally less certain for more distant months, the total marketings for the year ended May 30, 1931 are tentatively placed 15 per cent higher than for the corresponding year ended May 31, 1930.

The development of both hog and feed prices is becoming unfavorable to hog production in Germany, Mr. Dawson reports. It is anticipated, therefore, that fewer sows will be bred this fall than a year ago. The September 1930 hog census will show numbers of all hogs as being greater than in September 1929, and the December census may be expected to show much larger numbers than last year, but some reaction to the unfavorable turn in the price situation will be evident in the number of sows bred. Feed grain crops in Germany are poorer than a year ago. That fact, coupled with high import duties, will raise feed prices and further accentuate the downward tendency in hog production, which will be definitely under way during 1931-32.

The advances in domestic German pork production continue to be accompanied by a downward movement in imports of pork products. Mr. Dawson anticipates a decreased demand for foreign lard during the next 12 months, most of which is secured from the United States. Important factors in the more unfavorable German market now developing for American lard are seen in the generally depressed commodity price level and the reduced level of industrial and commercial activity. There are indications also that lard substitutes of both animal and vegetable origin, principally the latter, are assuming an increasing degree of competitive importance in the German fats trade.

Latest cabled advices indicate some reflection in the German lard market of the slight general advance during August of lard prices in both America and Europe. The Hamburg average for the month was $12.72 per 100 pounds, the highest average since last November. As against earlier years, however, the current average was unusually low. Lard imports into Germany during July continued the downward tendency in evidence since April. The

total imports from September 1 to July 31, 1929-30 were only slightly larger than for the corresponding period of 1928-29. In bacon, most of which comes from the Netherlands, the decline in imports has been in progress since last March. Total imports for the current season to July 31, however, were still materially larger than in 1928-29.

Germany: Number of young pigs, brood sows and total hogs on specified dates, 1927-1930

Date of census	Young pigs: Under eight weeks	Young pigs: Eight weeks to six months	Brood sows: Six months to 1 year	Brood sows: Over 1 year	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914 ..	14,825		714	1,531	2,245	22,118
Dec. 1, 1927 ..	4,379	9,910	504	1,218	1,722	22,899
June 1, 1928 ..	4,936	9,557	707	1,150	1,857	20,137
Dec. 1, 1928 ..	4,003	8,487	556	1,063	1,619	20,106
June 1, 1929 ..	4,160	8,099	671	1,145	1,816	18,794
Sept.1, 1929 ..	5,373	8,290	652	1,208	1,860	19,604
Dec. 1, 1929 ..	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930 ..	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930 ..	5,099	9,178	876	1,356	2,232	19,804

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

Germany: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	2,442	2,025	1,019	817	1,839
Nov.	959	2,118	945	811	1,560
Dec.	1,265	2,007	913	1,030	1,111
Jan.	1,911	1,595	905	1,302	1,377
Feb.	2,021	1,493	1,213	769	1,607
Mar.	1,745	1,127	625	908	2,239
Apr.	1,775	867	418	765	1,795
May	1,758	847	322	795	1,139
June	1,947	778	602	687	937
July	1,452	606	421	1,102	882
Aug.	1,877	474	383	953	
Sept.	1,999	912	523	1,023	
Total...	21,151	14,849	8,289	10,982	

Monatliche Nachweise über den auswärtigen Handel Deutschlands.

Germany: Imports of lard, total from the United States, by months, 1927-28 to 1929-30

Month	1927-28 Total	1927-28 United States	1928-29 Total	1928-29 United States	1929-30 Total	1929-30 United States
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Oct......	20,533	17,614	13,240	10,698	20,480	18,148
Nov......	14,437	12,282	15,793	13,949	18,831	16,719
Dec......	12,192	10,040	19,373	17,517	21,081	18,959
Jan......	16,159	13,336	24,841	22,300	24,367	20,756
Feb......	16,375	13,353	13,688	11,435	15,686	13,586
Mar......	22,305	19,329	17,686	16,157	17,364	15,157
Apr......	18,546	16,497	22,848	20,369	17,886	15,250
May......	14,311	11,701	19,640	17,905	14,545	12,032
June.....	14,555	11,539	13,528	11,423	13,669	11,154
July.....	13,711	11,117	14,235	11,391	13,591	
Aug......	13,829	11,696	13,080	10,791		
Sept.....	14,760	12,145	13,065	11,083		
Total ..	191,713	160,649	201,015	175,018		

Monatliche Nachweise uber den auswartigen Handel Deutschlands.

Denmark

Hog prices in Denmark declined during June, July and August, Mr. Dawson reports, with mid-August levels about 30 per cent lower than at the same time last year. The price outlook for the winter of 1930-31 is unfavorable for Danish producers. The preliminary figures for the July 15, 1930 hog census show a pronounced increase in numbers over last year. In spite of lower prices, however, hog production is still one of the most profitable branches of Danish agriculture owing to the relatively low feed prices, but reduced European feed crops have been reflected in an upward movement in Danish feed prices. That movement suggests less profitable hog operations during the coming year. Owing to the Danish policy of free trade in grains, however, the price situation is expected to produce unfavorable conditions more slowly than in such countries as Germany where efforts are made to protect domestic grain growers.

Throughout the current season beginning October 1, 1929, total bacon exports have been larger than in the corresponding months of the 1928-29 season. Since last May, however, the increase over a year ago has been greater than during the earlier months of the current season. The season's cumulative total to July 31 was 10 per cent larger than for the same period of 1928-29. It is held that the current decline in bacon prices is greater than the increase in exports would justify were it not for the pressure exerted by increased shipments to the United Kingdom from other continental producing countries.

Netherlands

The official hog figures as of June 1, 1930 show a strong upward movement in Netherlands hog production, Mr. Dawson reports. All age and weight groups registered increases over the numbers recorded on June 1, 1929. Sows in farrow showed an increase of 20 per cent, indicating a large fall pig crop and increased market supplies next spring and summer. Hog prices have weakened steadily during recent months as a consequence of increased offerings. The official price index for pork decreased from 103 in January 1930 to 82 in June. Feed prices continued at low levels and declined slightly in recent months. The feeding ratio has become less favorable since hog prices declined more sharply than did feed prices. It appears, however, that up to mid-August hog feeding was still profitable in the Netherlands. Next spring, however, decreased breeding is expected.

Netherlands: Estimated percentages of increase and decrease of hogs on specified dates compared with preceding year 1928-1930

Date	Sows in farrow	Farrows	Farrows other than 6 weeks	Bacon hogs	Fat hogs
	Per cent	Per cent	Per cent	Per cent	Per cent
July 28, 1928 ...	- 20	- 20	-15 to 20	-15 to 20	- 25
Oct. 29, 1928 ...	- 15	-15 to 20	- 15	-15 to 20	- 25
Feb. 1, 1929	- 10	-15 to 20	- 10	- 10	- 5
May 1929.........	- 5	-10 to 15	- 10	- 10	-10 to 15
Aug. 1, 1929.....	+ 0 to 10	- 0 to 10	- 10	-10 to 20	-10 to 15
Oct. 28, 1929....	+10 to 15	+10 to 15	+1 to 5	0	- 0 to 5
Mar. 1, 1930 1/..	+ 30	2/+15 to 20	3/+ 10	4/ + 5	5/slight increase
June 1, 1930	+ 20	2/+15 to 20	3/+ 15	4/+10 to 15	5/ + 5

Based on reports furnished by Livestock Extension Agents and forwarded by Assistant Agricultural Commissioner O. L. Dawson. + indicates increase, - decrease. 1/ In the future the hog reports will be issued quarterly i.e. March 1, June 1, September 1, and December 1. 2/ Under 6 weeks, 3/ 6 weeks to 132 pounds. 4/ 132 to 220 pounds. 5/ Over 220 pounds.

Other European countries

In Sweden the hog market received steadily increasing supplies during the past summer, according to Mr. Dawson. Prices have declined to levels considerably below those of last year under the pressure of a considerably expanded hog production program, and are expected to follow the general downward tendency now prevalent in Europe. There has been no official hog census in Sweden since 1927. In Belgium a somewhat improved demand for some American pork products is anticipated for September, according to Consul W. S. Reineck at Antwerp. In cured pork the better conditions anticipated are largely seasonal since the hot summer has hindered the sale of picnics and fat backs. Stocks of the latter are reported as very low. In lard a somewhat improved outlook is seen as a result of new regulations prohibiting the sale of other edible fats as lard.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	October - July: 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets ...	1000's	508	511	460	533	589	496
Supplies, domestic fresh pork, London ...	1000 pounds		46,787	50,392	68,962	66,552	52,452
Imports -							
Bacon -							
Denmark	"	205,468	419,006	435,150	518,235	455,801	506,295
Irish F. State..	"		44,188	35,413	46,670	51,223	36,407
United States...	"	152,042	89,794	70,817	52,660	56,456	54,836
Canada..........	"	34,872	64,236	55,016	33,834	19,661	13,196
Others..........	"	36,067	136,299	179,976	187,522	194,157	183,737
Total.........	"	428,449	753,523	776,372	838,521	777,298	794,471
Ham, total......	"	79,475	106,307	89,454	86,190	90,111	97,298
Lard, total.....	"	183,256	229,527	215,707	242,566	239,585	242,433
DENMARK:							
Exports -							
Bacon............	"		416,987	441,783	508,576	448,085	492,883
CANADA:							
Slaughter -							
Hogs, inspected..	1000's	1,434	2,239	2,231	2,286	2,058	1,869
GERMANY:							
Production -							
Hog receipts 14 cities.......	"		2,692	2,704	3,569	2,950	2,784
Hog slaughter 36 centers......	"	3,708	3,354	3,199	4,399	3,892	3,604
Imports -							
Bacon, total.....	1,000 pounds	2,212	14,278	13,463	7,383	9,006	14,486
Lard, total......	"	167,473	185,285	198,344	163,124	174,870	177,500
UNITED STATES:							
Slaughter -							
Hogs, inspected..	1000's	27,789	39,898	37,506	42,317	42,723	40,045
Exports -							
Bacon -							
United Kingdom..	1,000 pounds	108,288	55,371	45,158	35,768	40,802	43,556
Germany.........	"	1,308	9,381	6,303	8,409	5,824	5,526
Cuba............	"	6,356	17,404	18,346	15,572	13,244	13,182
Total.........	"	146,366	117,793	92,914	101,789	104,898	97,211
Hams, shoulders..							
United Kingdom..	"	117,993	121,060	97,868	88,833	80,497	87,336
Total.........	"	137,170	144,320	114,992	108,073	101,204	107,855
Lard -							
United Kingdom..	"	146,075	194,326	178,609	205,564	203,554	212,824
Germany.........	"	117,373	159,656	145,497	141,121	170,416	145,023
Cuba............	"	31,116	37,744	67,173	66,719	69,363	65,506
Netherlands.....	"	30,454	35,595	37,873	29,231	35,201	39,119
Total.........	"	396,734	613,040	561,057	611,777	695,229	630,755

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	July 1909-1913 average	July 1925-1929 average	July 1929	June 1930	July 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations........	8.00	11.37	11.20	9.52	8.73
Corn, Chicago, No. 3 yellow......	1.16	1.76	1.77	1.41	1.46
Hogs, heavy, Berlin, live weight............	11.71	16.03	18.26	13.33	14.29
Potatoes, Breslau feeding..........	.35	.67	.58	.22	
Barley, Leipzig.....	1.71	2.22	2.10	1.79	1.78
Lard -					
Chicago...........	10.75	15.18	13.22	11.00	10.50
Liverpool.........	11.86	15.80	13.90	11.25	11.20
Hamburg...........	12.67	16.26	14.11	11.53	11.54
Cured pork -					
Liverpool -					
American short cut green hams..	15.80	26.01	26.18	21.94	24.58
American green bellies.........		21.64	19.99	18.57	17.68
Danish Wiltshire sides...........	16.56	25.04	27.50	21.94	19.94
Canadian green sides...........	15.43	23.09	25.98	1/ 20.72	18.85
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders.......		6,205	8,310	5,170	4,963
Lard, refined.....		10,774	14,383	1,900	3,591
United States -					
Processed pork 2/		757,402	814,3[illegible]	679,221	652,051
Lard in cold storage........		177,316	203,010	120,322	118,923

1/ Three weeks only.
2/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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Hogs & Pork

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-11 October 13, 1930

WORLD HOG AND PORK PROSPECTS

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THE WORLD SITUATION

Hog and pork prices in the United States advanced during the month of September. The number of hogs slaughtered was slightly larger than in August but average weights were less. Inspected slaughter for the marketing year just ended was 7 per cent less than that of the previous year. The relation of feed prices to hog prices continues unfavorable to hog production. The foreign demand for the products of the United States continues weak.

Increased marketings of hogs in European markets during September gave additional evidence of larger hog numbers in the principal European hog producing countries. Information available in the Bureau of Agricultural Economics indicates that the upward tendency of market supplies and the relatively low level of hog prices may continue for several months, but recent shifts in the relation of hog prices to feed prices will tend to check the expansion in European hog production.

Lower prices prevailed in the British cured pork market during September. Record receipts of Danish bacon have occurred during recent months. Reports indicate that increased supplies of cured pork from Netherlands to United Kingdom may be expected during the winter months.

Lard prices advanced in September both at home and abroad. Decreased production in the United States and a reduction in world storage stocks contributed to the advance. Prices are still below the levels of a year ago in European markets, but they are at the highest level since 1928 in the United States.

UNITED STATES

Slaughter supplies of hogs in the United States were slightly larger in September than in August, but prices averaged higher for live hogs and fresh and cured pork. Hog prices at Chicago averaged $9.99 for the first week of the month, and after advancing to $10.17 during the second week they declined during the last two weeks, making a monthly average of $9.76 as against $9.58 in August and $9.85 in September 1929. A sharp decline during the first week of October brought the weekly average to $8.96 or below the low point of last winter. Some recovery is being made during the second week of October. An increased proportion of light hogs was marketed and a relative scarcity of well finished, heavy butcher hogs prevailed. This change in the consist of the supply was largely responsible for heavy hogs selling at a premium contrary to their market position during recent months and a year ago. Heavy hogs at Chicago averaged about 10 cents per hundred pounds higher than light hogs, as compared with a 65 cent discount in August, 1930 and a 50 cent discount in September, 1929. The average weight at Chicago was 244 pounds as against 255 pounds in August and 259 pounds in September 1929. Federally inspected slaughter during September, amounting to 2,773,000 head, was 1.8 per cent larger than that of August and 11 per cent below the slaughter of September 1929. The total slaughter for the marketing year, October 1929 to September 1930, inclusive, amounted to 45,542,000 head as compared with 48,957,000 head slaughtered during the 1928-29 marketing year, a decrease of about 7 per cent.

Wholesale prices for fresh pork averaged higher in September than in August, with the exception of hams and light loins which were lower at Chicago and steady at New York. Prices are still under those of a year ago, being 50 cents to $1.00 lower for the cheaper cuts at Chicago and $3.00 to $4.00 lower for the more valuable cuts. 10-12 pound loins at Chicago averaged $24.78 in September as compared with $25.60 in August and $28.34 in September 1929, while 8 to 12 pound skinned shoulders averaged $16.48 as against $15.78 in August and $17.34 in September 1929.

Wholesale prices for most cured pork cuts made an advance during September. Bacon prices made the greatest advance, averaging higher than those of a year ago. No. 1 dry cure bacon, 8-10 pounds at Chicago averaged $31.38 as compared with $29.75 in August and $30.25 in September 1929. Prices for smoked hams and dry salt backs were steady to moderately higher, but remained under the prices of a year earlier.

The quantity of cured pork exported during August was smaller than that of July 1930, and August 1929. Total bacon exports of 6,900,000 pounds were slightly more than those in July, but were 48 per cent less than those of August 1929. Takings by United Kingdom were about 25 per cent under those of a year earlier and Germany purchased only about one-third as much as the 996,000 pounds taken in August 1929. Bacon exports to Cuba were 29 per cent more than those of a year earlier. Total exports of hams and shoulders in August were about equal to those of August 1929, but were 22 per cent less than those of July. Takings by United Kingdom, the principal foreign outlet of American hams and shoulders, were 23 per cent under those of July, but total purchases for the 11 months ending with August were 7.7 per cent larger than those of the corresponding period a year earlier.

The outstanding feature of the market for pork products during September was the strong advance in lard prices. The price of refined lard at Chicago averaged $14.25 in September as compared with $12.44 in August and $10.50 in July. It is the highest monthly average price since October 1928. The marked reduction in the market supply of heavy hogs, the abnormally small storage holdings, and a stronger market abroad were largely responsible for the sharp rise in domestic lard prices. A price advance usually occurs in September, but the $3.75 advance since July was much more than the normal seasonal rise. Lard exports during August amounting to 49,287,000 pounds were 4.6 per cent less than those of July and 11.2 per cent under those of August 1929. Takings by Germany, Netherlands, and Cuba were larger than those of a month earlier, but purchases by United Kingdom decreased about 29 per cent.

Corn prices declined during September. No. 3 yellow at Chicago averaged 94 cents as against 99 cents in August and $1.01 in September 1929. The corn-hog ratio for the North Central States was 11.1 in September as compared to 10.1 for August and 12.7 for the five-year September average. The relation of wheat prices to corn prices still permits the feeding of wheat to an advantage in many sections.

United Kingdom

With heavy supplies almost eliminating the usual seasonal August price advance in British cured pork markets, values during September were again easier in most lines, and generally under last year's levels. Danish Wiltshire sides, the leading item in the British cured pork trade, averaged about $19.45 per 100 pounds at Liverpool for September, the lowest average of recent years for that month, according to Agricultural Commissioner Foley at London. A year ago that line was averaging $24.33. Canadian green sides dropped about 50 cents from the August average to reach $19.55 against about $24.00 last year, while American short cut green hams, down to $21.12 for September were $2.69 lower than in September 1929. An unusually light supply was a factor contributing to the upward price movement of the past 3 months for American green bellies, the September level being around $20.10 against $18.83 a year earlier.

Cured pork stocks at Liverpool on October 1 were below those of a month earlier, and 40 per cent smaller than on October 1, 1929. Total bacon imports for August reached 84,758,000 pounds, a slight decline from the July figures but about 3.6 per cent larger than last year. Total bacon imports for the season October 1 - August 31, 1929-30, were 2.2 per cent larger than for the corresponding 11 months of the 1928-29 season. Most of the leading sources sent slightly less bacon in August than in July. Current receipts from Denmark, however, were over 55,000,000 pounds, a record for that month and 14.5 per cent larger than a year ago. For the current season to August 31, imports from Denmark were 11.3 per cent larger than in 1928-29. August receipts from Irish Free State, Canada and the United States continued at the reduced levels of recent months, with the current season's total for the latter country to the end of August standing 8 per cent below that of last season. Ham imports, however, most of which come from the United States, maintained the larger volume of recent months to reach an 11 months' total 6.8 per cent larger than in 1928-29.

The somewhat seasonal advance in foreign lard prices in September brought Liverpool values to an average of about 13.16. That figure was 59 cents above the July average, but slightly below last year's relatively low average. Liverpool stocks on October 1 were much smaller than a month earlier, and the lowest since April 1, 1927. It appears that the lower prices prevailing this season have encouraged the consumption of lard in the United Kingdom, since stocks have remained only moderate in spite of imports having more than equaled those of last season. The August imports were smaller than in either July 1930 or August 1929, but the 11 months' total as of August 31, 1930 was more than 2,000,000 pounds larger than the corresponding 1928 -29 figure. The current season's total so far is 6 per cent larger than the average for the first 11 months of the seasons 1924-25 to 1928-29, and 32.8 per cent above the corresponding pre-war average.

The reduced domestic supplies of pork in British markets were continued into August. Total receipts of fat pigs at representative markets for the 11 months ended August 31, 1930 were 15.8 per cent smaller than in the corresponding 1928-29 period. At no period of the current season have the London supplies of British and Irish fresh pork equaled the amounts received during the 1928-29 season, and August figures were relatively lower than in earlier months as against those of last year. This season's total supplies up to August 31 were 21.4 per cent smaller than those of last year. Considerable interest has been displayed in a recent report of a commission investigating the British hog industry suggesting that tariff protection is essential to profitable hog raising in Great Britain and Ireland. In the latter country there are some signs of more hogs being available for market this year than last. The increase, however, is not significant, either for the fresh pork trade or for Irish bacon curers.

Denmark and Netherlands

Additional evidence of larger continental cured pork supplies being available for British markets is seen in the increased Danish exports for August. Preliminary returns for that month on total bacon exports, most of which goes to the United Kingdom, show an export of 56,180,000 pounds, one of the largest monthly movements on record, and 14.3 per cent larger than in August 1929. Exports for the current season to August 31 were 11.8 per cent ahead of last season at the same time, and slightly larger than the exports for the first 11 months of the 1927-28 season, the former record year. In the Netherlands the level of exports to the United Kingdom has been fairly constant since last June and below levels of a year ago. There are persistent reports, however, of additional market supplies of hogs in the Netherlands which may be expected to result in heavier cured pork exports during the coming winter. British import figures indicate that the current season's imports of bacon from the Netherlands to August 31 were 23.8 per cent below those of the same months of last season.

Germany

The current decline in European hog prices incidental to increased hog numbers brought the Berlin average price of heavy hogs down to $13.08 per 100 pounds for September, according to Agricultural Commissioner Steere at Berlin. The current level is the lowest since May 1928 and $5.52 below the average of a year ago. The August 1930 average was $4.52 or 24.3 per cent below the figures for a year earlier. The sharp rise in German feed prices during August brought feed potatoes at Breslau up to a level 25 per cent higher than last year, while barley prices in Leipzig were slightly higher than in August 1929. The indicated shift in feed prices has resulted in intensifying the unfavorable hog - feed price relationship growing out of the progressive declines in hog prices during recent months.

Hog receipts at 14 German markets during September maintained the upward tendency of the past few months and were larger than a year ago, according to preliminary figures cabled by Mr. Steere. The season's total receipts to August 31 at those markets were only slightly below the corresponding 1928-29 figures. Inspected slaughter figures for the current season to the same date were 6.3 per cent lower than a year ago in spite of the fact that since June more hogs have been killed this season than last. Bacon imports into Germany, principally from the Netherlands, were larger in August than a year earlier, continuing the tendency of the current season to date. By August 31, the season's total bacon imports had reached a level 59 per cent higher than for the first 11 months of the 1928-29 season.

The September upward movement in lard prices resulted in a Hamburg average of about $13.87 per 100 pounds. That figure represented an increase of nearly $1.00 over the August average, and almost equaled the average for September 1929. The current average, however, was the lowest for any September of recent years. Light August imports contributed to the higher September price level. The total August import of less than 13,000,000 pounds, largely from the United States, was below the relatively small figures of both July 1930 and August 1929. It was below the imports of any August in recent years and smaller than for any month since December 1925. Since March 1930, lard imports into Germany have been smaller than for most of the corresponding months of 1929, a reversal of conditions prevailing earlier in the current season. The total season's imports to August 31, however, show an advance of 1.5 per cent over the corresponding 11 months of the 1928-29 season. Indications are that, in spite of the prevailing low price of lard, substitute fats, especially those of vegetable origin, are offering increasing competition with lard in the German market.

Belgium

There is a more encouraging outlook for the sale of American lard in Belgium, according to a report of early September from American Consul Reinecke at Antwerp. The recent rise in prices checked forward orders somewhat, but considerable business was done in current supplies. There was a good and regular demand for American lard during August. A factor favoring American pure lard is the new Belgian duty on other edible fats coming from the Netherlands. Competition in other pork products is becoming keener in the Belgian market, the Consul reports. Russia was the first to establish competition with the American products, but Poland is now sending regularly large quantities of mild cured Wiltshire sides. During August the demand for most American cured products was light. Fat backs were almost entirely neglected and stocks accumulated. In picnics also heavy stocks were reported, and new orders of any consequence were anticipated before the end of September. In hams, however, the August trade was brisk with important canned supplies coming from several European countries, especially Netherlands and Denmark.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Aug. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	546	551	494	587	631	531
Supplies, domestic fresh pork, London	1000 pounds		49,475	53,210	72,931	69,601	55,142
Imports -							
Bacon -							
Denmark	"	225,518	461,397	482,091	567,159	503,922	561,361
Irish F. State	"		46,947	39,623	52,491	56,269	39,776
United States	"	169,355	97,473	78,296	60,049	62,893	58,122
Canada	"	38,920	70,368	59,821	38,045	21,910	14,174
Others	"	39,755	150,552	191,021	208,039	214,594	205,796
Total	"	473,548	828,757	850,852	925,583	859,588	879,229
Ham, total	"	89,072	117,992	97,736	99,784	102,184	109,322
Lard, total	"	196,095	248,359	233,278	264,410	260,789	262,871
DENMARK:							
Exports -							
Bacon	"		458,299	488,792	555,517	497,089	555,858
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,558	2,395	2,392	2,426	2,219	1,993
GERMANY:							
Production -							
Hog receipts 14 cities	"		2,935	3,031	3,871	3,202	3,045
Hog slaughter 36 centers	"	4,061	3,677	3,587	4,783	4,217	3,949
Imports -	1000						
Bacon, total	pounds	2,411	15,481	13,937	7,766	9,959	15,918
Lard, total	"	161,568	200,678	211,368	176,953	187,950	190,461
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	29,749	42,700	40,556	44,862	45,853	42,769
Exports -							
Bacon -	1000						
United Kingdom	pounds	120,385	50,011	47,782	40,296	44,969	46,642
Germany	"	1,371	10,481	6,705	8,585	6,820	5,847
Cuba	"	7,421	18,955	19,703	17,881	14,397	14,666
Total	"	163,915	129,010	100,778	112,734	118,069	104,119
Hams, shoulders							
United Kingdom	"	130,542	132,172	104,207	100,366	89,463	96,352
Total	"	151,831	157,357	123,207	121,475	112,053	118,675
Lard -							
United Kingdom	"	157,935	210,059	191,941	218,791	219,772	228,315
Germany	"	126,440	172,290	161,233	152,067	182,085	155,571
Cuba	"	34,683	73,969	71,941	75,689	76,452	71,359
Netherlands	"	33,382	37,210	39,618	31,298	40,114	41,344
Total	"	430,446	664,435	611,873	662,435	750,716	710,015

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Aug. 1909-1913 average	Aug. 1925-1929 average	Aug. 1929	July 1930	Aug. 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.00	11.04	10.52	8.73	9.58
Corn, Chicago, No. 3 yellow	1.25	1.76	1.80	1.46	1.77
Hogs, heavy, Berlin, live weight	12.31	17.11	18.57	14.29	14.05
Potatoes, Breslau feeding	.33	.62	.48	.48	.60
Barley, Leipzig	1.72	2.11	2.00	1.78	2.02
Lard -					
Chicago	10.89	15.42	13.56	10.50	12.44
Liverpool	12.10	15.58	13.72	11.20	12.61
Hamburg	19.33	16.17	14.02	11.54	12.72
Cured pork -					
Liverpool -					
American short cut green hams	15.70	26.49	26.23	24.58	22.27
American green bellies		22.18	19.61	17.68	18.36
Danish Wiltshire sides	16.60	26.08	27.81	19.94	a/20.43
Canadian green sides	15.67	23.28	25.36	18.85	20.05
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		4,988	7,396	4,963	4,738
Lard, refined		10,658	12,871	3,591	3,158
United States -					
Processed pork b/		674,941	719,400	651,444	551,760
Lard in cold storage		158,190	180,085	118,353	89,140

a/ One week only.
b/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-12 November 12, 1930

WORLD HOG AND PORK PROSPECTS

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THE WORLD SITUATION

European pork production continued upward during October, according to information available in the Bureau of Agricultural Economics. A seasonal increase in slaughter supplies occurred in the United States and hog prices both at home and abroad were generally lower. The sharp September advance in lard prices was well sustained during October both in Europe and the United States. World storage stocks of lard are at an unusually low level, but low prices of lard substitutes continues to be a depressing factor.

Receipts of Danish pork in the United Kingdom continued unusually heavy and pork prices in British markets were mostly lower than in September. American pork did not share in the decline largely as a result of a sharp curtailment in receipts. Hog marketings in Germany continued large and prices are now close to pre-war levels. Increased hog numbers in the Netherlands has not as yet been reflected in export trade. Feed prices declined at home and abroad during October, but hog-feed ratios were still below the October average of recent years.

The pork marketing year 1929-30 closed on September 30 with most of the supply, demand and price factors having moved along anticipated lines in both the United States and Europe. The smaller total United States slaughter suggested early in the season was realized, the number of hogs killed being about 7 per cent below the 1928-29 total. In spite of the reduced offerings, however, American hog prices averaged lower than in

1928-29, as a result of weaker domestic and foreign demand for American pork products.

Total United States exports of hams and shoulders, excluding Cumberland and Wiltshire sides, ran about 5.6 per cent below the 1928-29 total. The bulk of the reduction occurred in exports to countries other than Great Britain, and largely in bacon, the latter country having maintained its takings of American hams. The export movement in lard, excluding neutral lard, was relatively smaller than that of cured pork. Particularly sharp declines occurred in lard exports to Germany. Lard prices in all markets averaged lower for the season than in 1928-29.

Expanding domestic supplies and reduced buying power were leading factors in the less favorable German market. Relatively cheap supplies of vegetable oils appeared to be an increasingly important competitive factor in all European lard markets, notably Germany. Unusually heavy Danish supplies of cured pork were an important influence for lower prices in the British market for American cured pork.

United States

A seasonal increase in slaughter supplies of hogs in the United States during October was accompanied by lower prices for hogs and for most cuts of fresh and cured pork. Hog prices at Chicago, after declining to an average of $8.96 for the first week of the month, advanced during the second week and then declined during the remainder of the month, making a monthly average of $9.34 as compared with $9.76 for September and $9.38 for October 1929. The price spread in favor of heavy hogs continued to widen and the average live weight at Chicago was 227 pounds, the smallest for the month since 1917, and 17 pounds less than that of September. Federally inspected slaughter amounting to 3,492,000 head was 26 per cent larger than that of September but 9.5 per cent smaller than the inspected killings of October 1929.

Corn prices declined during October. No. 3 yellow at Chicago averaged 82 cents as against 94 in September and 94.5 in October 1929. A relatively greater decline in corn prices than in hog prices resulted in an advance in the corn-hog ratio. In the north central States, the ratio, based on 15th-of-the-month farm prices, averaged 11.7 as compared with 11.1 in September, 10.3 for October 1929, and 12.6 for the 8 year (1922-1929) average.

Lard prices at Chicago, after advancing $3.75 per hundred pounds from July to September, declined only moderately during October, making an average of $13.94 as compared with $14.25 for September and $13.17 for October 1929. Exports of lard (excluding neutral lard) during September were 24 per cent smaller than in August and 36 per cent under those of September 1929. The total export movement for the marketing year ended September 30, 1930 was 8 per cent less than that of the 1928-1929 marketing year. Storage stocks of lard on October 1, amounting to 60 million pounds were 61 per cent smaller than those of October 1, 1929 and the smallest October 1 stocks on record.

Wholesale prices for most cuts of fresh pork averaged lower during October. Heavy loin prices advanced, however, which was largely a reflection of the smaller-than-usual proportion of heavy hogs in the market supply during the last two months. 8 to 10 pound loin prices at Chicago averaged $23.48 for the month as against $26.05 in September and $25.56 in October 1929, while 16-22 pound loins averaged $17.88 as against $16.72 in September and $19.12 a year earlier.

Wholesale prices of cured hams were generally lower. 12-14 pound No. 2 regular hams at Chicago averaged $23.10 as compared with $25.00 in September and $24.10 in October 1929. Bacon prices continued to advance and averaged considerably higher than a year earlier. No. 1 dry cure bacon 8-10 pounds at Chicago averaged $32.40 as against $31.38 in September and $29.69 in October 1929. Prices of smoked picnics made little change as compared to September levels. Dry salt backs averaged $1.00 higher than in September and about 50 cents higher than in October of last year.

The export movement of fresh and cured pork during September was 32 per cent smaller than that of August and 40 per cent under that of a year earlier. Total bacon exports of 4,973,000 pounds were 28 per cent less than those of August and 52 per cent under September 1929 exports. Takings by United Kingdom were only about half those for August and purchases by Cuba were reduced 11 per cent. Purchases by Germany continued at the relatively low level of recent months and were only about one-fifth as large as those of September of last year. Exports of hams and shoulders in September were 41 per cent smaller than in August and 24 per cent under those of September 1929. Takings by Canada and Cuba were materially larger than in August, but these were much more than offset by the 52 per cent reduction in takings by United Kingdom. Bacon exports for the marketing year ended September 30, were 15 per cent under those of the 1928-29 marketing year, even though the movement was considerably larger during the first half of the year than during the same period a year earlier. Exports of hams and shoulders for the marketing year were about 4 per cent larger than during the year 1928-29. Storage stocks of pork on October 1, amounting to 448 million pounds were 25.5 per cent smaller than those on October 1, 1929 and 17.3 per cent smaller than the 5-year October 1, average.

United Kingdom

The heavy output of Danish pork brought the Liverpool average for Wiltshire sides during October down to $17.25 per 100 pounds, according to Agricultural Commissioner Foley at London. The 1930-31 season, therefore, opened with Liverpool prices for Danish products lower than at any time since the pre-war period. American green bellies averaged $19.88 for October, a point slightly below the September average, but about 90 cents above the

average for October 1929. Sharply reduced supplies of American bacon in British markets were largely responsible for the higher values of September and October, and the advance over last year's values. The same forces were important in sustaining the price of American short cut green hams during the season ended September 30, last. The October, 1930, average of $20.80 per 100 pounds, however, was the low point for the 1929-31 season and the lowest for any month since May, 1928. Canadian green sides also ended the 1929-30 season on a relatively low level, and well under a year ago. There were no quotations on that description during October.

Total bacon imports into the United Kingdom for the year ended September 30 were 5.6 per cent larger than in the preceding year and slightly below the record imports of 1927-28. Receipts from Denmark during the season just closed, however, reached the record total of 621,112,000 pounds. For the last five months of the year, receipts ran over 54,000,000 pounds monthly, nearly reaching 60,000,000 pounds for September, a record for any one month. Receipts from the United States were down 9 per cent below a year ago. The current total of little more than 60,000,000 pounds is the smallest import of American bacon registered in recent years. Total imports from the Irish Free State were 29 per cent below 1928-29 figures and receipts from Canada and the Netherlands were down 34.7 per cent and 21.6 per cent respectively. Receipts from Continental sources other than Denmark and Netherlands showed some tendency to increase, but they were not great enough to offset the declines in all important countries other than Denmark. Liverpool stocks of cured pork on October 1, 1930, were unusually low.

The stronger tone in the Liverpool lard market as the 1929-30 season closed continued into October, with the average for the month up slightly at $13.33 per 100 pounds. With the exception of last year, however, the current average was the lowest of any October for the past six years. In lard as well as in cured pork, October 1 stocks were unusually small. The reduced rate of imports, largely from the United States, resulted in September receipts totaling slightly less than 13,000,000 pounds, the smallest for any month since November 1926 and 23.5 per cent under a year ago. Relatively heavy imports during most months of the 1929-30 season, however, resulted in the total for the year ended September 30, 1930, being only slightly smaller than those of the two preceding years, and larger than in 1924-25 and 1925-26. During most of the post-war period, United Kingdom imports of lard have run considerably heavier than in the pre-war period.

The somewhat seasonal increase in domestic British pork supplies noted in September was continued into October. In the latter month about 57,000 hogs were received at representative British markets, the largest number since January, 1930, but below receipts for October, 1929. The 1929-30 season ended with a total of such market receipts at a point 14.5 per cent under the 1928-29 total. London Central Market supplies of British and Irish fresh pork also increased seasonally in September and October, the figure for the latter month reaching 7,972,000 pounds.

The October receipts were larger than last year and above those of any month since January 1929. Total receipts for the year ended September 30, 1930, were 18.6 per cent below those of the preceding year. Indications are that in Great Britain and Ireland hog producers continue to get relatively higher returns in the fresh pork market than in bacon. There was an increase over September in the October purchases of hogs by Irish bacon curers, but the figures continue to run behind those of last year.

Denmark and Netherlands

The increasing bacon exports from Denmark during recent months brought the September movement up to the record figure of 58,327,000 pounds, according to preliminary returns. In 1927-28, the former season of record production, the heaviest total bacon export for any one month was 56,405,000 pounds in December 1927. The 1929-30 season's total also registered a record at more than 614,000,000 pounds. Beginning with last May, exports each month have run no lower than 51,000,000 pounds. Recent returns from the Netherlands indicate total hog numbers for midsummer, 1930, at 1,990,000. That figure indicates an increase in total hogs since 1921 of 31 per cent. Hog fattening is reported as still fairly profitable in the Netherlands where pigs are fattened where raised and are not bought for feeding. So far the additional Netherlands interest in hog raising has not been reflected in increased British receipts of bacon from the Netherlands. The September receipts were only moderate, although larger than a year ago, and total receipts for the year ended September 30 were 21.6 per cent below the 1928-29 total.

Germany

The current decline in German hog prices brought the Berlin average for heavy hogs during October down to $12.41 per 100 pounds, according to Agricultural Commissioner Steere at Berlin. The current average is more than $6.00 under last year's level and only 14 cents higher than the pre-war average for October. The September 1930, average of $13.08 was unusually low for that month and indicated a decline of about 33 per cent below September 1929 levels. Feed potato prices at Breslau dropped sharply in September as a heavy crop became apparent, but the average for the month was only 11 per cent lower than a year ago. September barley prices at Leipzig were slightly easier during September, but the average of $2.00 per 100 pounds was about the same as last year's average for that month. There are indications that in Germany hog-feed price relationships may become increasingly unfavorable during the next few months, as a result of hog prices making relatively greater declines than feed prices.

It appears that hog receipts at 14 German cities for October were not quite as heavy as in September. The total of 334,000 hogs for that month was not only seasonally larger, but the largest of any September of the past 6 years. Total receipts for the year ended September 30, 1930, however, were 2.4 per cent under those of the preceding year. Hog slaughter at 36 points in Germany also was unusually heavy for September, reaching 427,000 head. The slaughter figures were the largest since

October 1928. Indications are for a continued heavy rate of slaughter in Germany, but the 1929-30 season closed on September 30, last, with total killings for the season 4 per cent under those of a year earlier. The tendency toward increased domestic pork production has been discouraging imports since last June, with preliminary returns for September showing an import of only 992,000 pounds of bacon, largely from the Netherlands. Total bacon imports for the year ended September 30, however, were the largest since 1925-26 and 54.5 per cent larger than in 1928-29.

The recent stronger tendency in the German lard market accompanying reduced imports kept the Hamburg lard market steady during October at the September average level of $15.88 per 100 pounds, an advance of about 53 cents over the October 1929 level. Vegetable oils continue to offer keen competition to lard in the German market. Latest quotations available indicate an average wholesale price for coconut oil in Hamburg about 60 per cent under that of refined lard. The reduced lard imports in evidence since last May, largely from the United States, were carried into September when less than 13,000,000 pounds were imported. Imports during that month were unusually low for September and the smallest since December 1927. In spite of the smaller imports of recent months, however, total figures for the year ended September 30, 1930, were slightly larger than were imports for the preceding year. Lard imports for the past three seasons, however, have been below those of the three preceding years, and about the same as in the pre-war period.

Other countries

September was a dull month in the Belgian market for American pork products, according to Consul W. S. Reineck at Antwerp. There were very few new commitments. Holders of lard profited by the advance in price over the August levels, and there was some increase in the receipts of Dutch pure lard. In cured pork, all imports were discouraged by good supplies of favorably priced Belgian products. In Argentina, hog numbers as of July 1, 1930, are placed at 3,764,000 against 1,437,000 in 1922 and 2,901,000 in 1914. The largest increase was in the province of Buenos Aires. Pork production in freezing and chilling plants were 12 per cent below a year ago during the first eight months of 1930, but 28 per cent larger than in 1928. Since 1926 Argentina has been a contributor to the British fresh and frozen pork market. London Central Market returns indicate that total receipts of such pork from outside Great Britain and Ireland have been below a year ago during most of 1930. The principal overseas sources are New Zealand and the United States.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	October - September 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	593	604	554	644	630	581
Supplies, domestic fresh pork, London	1000 pounds		54,639	60,288	79,996	74,744	81,109
Imports -							
Bacon -							
Denmark	"	246,250	502,406	530,234	609,792	552,272	621,112
Irish F.State	"		54,347	45,535	58,668	61,670	43,702
United States	"	184,037	104,767	83,790	64,558	66,135	60,383
Canada	"	42,948	76,357	64,792	39,771	23,234	15,136
Others	"	43,800	164,341	206,660	224,790	229,782	227,102
Total	"	517,035	902,218	931,011	997,179	933,093	967,435
Ham, total	"	96,675	127,520	106,638	107,289	110,257	116,558
Lard, total....	"	210,237	267,076	255,638	277,756	277,688	275,847
DENMARK:							
Exports -							
Bacon	"		500,948	536,166	600,998	546,551	614,429
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,387	2,563	2,566	2,587	2,361	2,153
GERMANY:							
Production -							
Hog receipts 14 cities ...	"		3,215	3,332	4,180	3,465	3,379
Hog slaughter 36 centers...	"	4,430	4,009	3,954	5,183	4,563	4,376
Imports -							
Bacon, total..	1000 pounds	2,728	16,898	14,849	8,289	10,982	16,904
Lard, total...	"	198,843	217,286	226,428	191,713	201,015	203,177
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	31,644	46,066	43,090	47,370	48,957	45,542
Exports -							
Bacon -							
United Kingdom	1000 pounds	130,737	64,747	51,758	43,007	47,484	48,191
Germany......	"	1,497	11,278	7,763	8,740	8,040	6,120
Cuba	"	8,133	20,386	21,864	18,664	15,720	15,987
Total	"	181,314	140,742	112,398	119,615	128,357	109,092
Hams, shoulders							
United Kingdom	"	140,392	140,761	113,273	105,949	95,936	100,723
Total	"	163,966	167,766	134,330	128,156	120,531	125,107
Lard -							
United Kingdom	"	169,138	225,342	208,368	231,084	234,787	238,052
Germany	"	137,720	192,304	183,136	164,022	201,672	163,738
Cuba	"	38,426	80,361	79,327	82,079	82,220	75,332
Netherlands...	"	36,408	40,429	41,994	33,060	43,579	43,174
Total	"	468,416	722,124	671,609	708,593	809,045	747,432

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	September 1909-1913 average	September 1925-1929 average	September 1929	August 1930	September 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.15	11.36	9.89	9.58	9.76
Corn, Chicago, No. 3 yellow	1.23	1.67	1.80	1.77	1.68
Hogs, heavy, Berlin, live weight	12.37	17.42	18.60	14.05	13.08
Potatoes, Breslau feeding	.33	.46	.36	.60	.32
Barley, Leipzig	1.73	2.16	2.00	2.02	2.00
Lard -					
Chicago	11.24	15.95	13.81	12.44	14.25
Liverpool	12.50	15.59	13.38	12.61	13.17
Hamburg	31.14	16.33	13.97	12.72	13.88
Cured pork -					
Liverpool -					
American short cut green hams	14.50	26.03	23.81	22.27	21.12
American green bellies		23.17	18.83	18.36	20.10
Danish Wiltshire sides	16.70	26.08	24.33	a/ 20.43	19.44
Canadian green sides	15.69	b/ 24.70	c/ 24.01	20.05	19.56
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		4,970	5,662	4,738	3,394
Lard, refined		9,566	11,063	3,158	952
United States -					
Processed pork d/		541,216	600,498	550,959	447,573
Lard in cold storage		115,188	153,690	88,868	59,530

a/ One week only. b/ Three-year average only. c/ Two weeks only.
d/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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Bureau of Agricultural Economics
Washington

HP-13 December 18, 1930

WORLD HOG AND PORK PROSPECTS

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SUMMARY

Increased competition from Denmark and Germany and a continued reduced foreign demand were the outstanding features of the foreign markets for American cured pork during October and November. Available evidence indicates that pork production in Europe incidental to the recent upward trend of hog numbers has not yet reduced its peak. Denmark is placing record amounts of bacon on the British markets, the leading foreign outlet for American cured prok; and prices on the Danish product have declined to a level comparable to that of the pre-war period. Hog prices in Germany have shown a tendency to weaken after a period of firmness during November. The volume of hog marketings and slaughter are larger than last year, but have not yet reached the 1928-29 levels which were below those of the peak year, 1927-28. Hog numbers in the Netherlands were estimated on September 1 to be 10 to 15 per cent larger than a year earlier, but the increased production has not yet been reflected in exports.

Exports of pork and pork products from the United States were materially reduced during October. British imports of American bacon were abnormally small. Takings of hams and shoulders were also reduced somewhat, but the prices on these products remained close to last years levels. In contrast to these reductions exports of lard from the United States to Great Britain were somewhat larger than during the previous month. Imports of American bacon and lard by Germany were sharply reduced during October, but prices during November declined in both countries.

Slaughter supplies in the United States made a seasonal increase during November, but continued to run well under those of a year earlier. Hog prices declined to the lowest level since March, 1928, and prices of pork and pork products were lower than in October. Feed prices declined during November despite the reduced supply of feed grains. The relatively low level of feed prices is resulting in a more normal distribution of marketings than was expected earlier in the season.

Hog Numbers

Reports from the important foreign producing countries indicate a continued increase in hog numbers. The most recent estimates show increase in hog numbers in Germany, Denmark, Netherlands, and Irish Free State, whereas decreases are indicated in Canada and United Kingdom. Numbers in the United States are below those of a year ago.

Continued expansion of hog production this fall in important European countries is indicated by recent reports showing that the number of brood sows held in 4 (a/) important countries was 3,328,000 or 22 per cent over the same dates of 1929. The number of sows in farrow in the Netherlands on September 1, 1930, is reported as 6 per cent less than on June 1, when the number was reported as 20 per cent above last year at the same time. The unfavorable developments in the hog feed relationship, especially in Germany where hog prices have been making relatively greater declines than feed prices, may tend to check expansion somewhat.

(a/) Germany, Denmark, Irish Free State, United Kingdom (Great Britain and Northern Ireland).

Hog numbers in the same 4 important countries mentioned above have reached 32,049,000 according to latest estimates, an increase of 19 per cent over the same dates of 1929. Figures for the Netherlands are not included owing to the lack of annual estimates. Numbers in that country, as ascertained by the 1930 census were 1,990,000, an increase of 31 per cent over 1921.

By September 1, 1930 total hog numbers had increased 10 per cent compared with June according to the government estimate for that date quoted by the International Institute of Agriculture at Rome, even though the hog increase was considerably less than during the previous quarter. The number of farrowing sows on September 1 compared with last year had increased 15 per cent; suckling pigs the same; pigs over 6 weeks to 132 pounds 10 to 15 per cent; hogs 132 to 220 pounds 10 per cent, while hogs over 220 pounds increased only slightly. In the Netherlands as in Germany the hog-feed ratio is not as favorable as in 1929. Estimated percentage increases by classes show that hogs have been on the increase in that country since May, 1929. Periodic reports from that date up to June 1, 1930 indicated increases of from 10 to 30 per cent in brood sows for the different periods over the preceding year with increases in other classes ranging from 5 to 15 per cent. See Table, page 17.

The latest quarterly estimate available for Germany is that of September 1, 1930, which gives the number of hogs as 23,414,000 compared with 19,604,000 at the same date of 1929, constituting a record for that country for present boundaries. The number on December 1, 1913 for former boundaries was 25,659,000 while the estimate for present boundaries for the same date was 22,533,000.

Hog numbers in the United States on January 1, 1930 had fallen to 52, 600,000, a decrease of 8 per cent compared with 1929. Both the fall pig crop this year and the spring crop of 1931 were expected to show reductions due to the short corn crop and the unfavorable corn hog ratio. No estimate is as yet available for Canada for 1930. The decrease of 1 per cent in Ontario, the most important hog raising province, however, points to a further decrease in Canadian numbers. There has been a decreasing tendency in Canadian hogs since 1927, when the number reported was 4,695,000, to 4,382,000 in 1929.

In Argentina, one of the potential hog producing countries of the Southern Hemisphere, numbers as of June 1930 reached 3,764,000 against 1,437,000 in 1922 and 2,901,000 in 1914, while in New Zealand hog numbers continued the decline begun last year numbering only 488,000 in 1930, a decrease of 12 per cent compared with 1929.

HOGS: Number in principal pork exporting and importing countries, average pre-war, years 1921-1930

Year	Number in principal pork exporting countries a/						
	United States Jan. 1	Denmark July	Netherlands May-June	Canada June	Irish Free State June	Sweden June	Total b/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war c/...	53,300	2,715	1,305	3,350	1,046	1,023	60,411
1921..........	58,603	1,430	1,519	3,905	891	d/1,011	64,828
1922..........	59,559	1,899		3,916	938		66,312
1923..........	69,044	2,855		4,405	1,186		77,490
1924..........	66,361	2,868		5,069	987		75,285
1925..........	55,568	2,517		4,426	732	1,100	63,243
1926..........	52,148	3,122		4,360	884		60,514
1927..........	54,788	3,731		4,695	1,178	e/1,369	64,392
1928..........	60,617	3,363		4,497	1,183		69,660
1929..........	56,880	3,616		4,382	945		65,823
1930..........	52,600	4,928	1,990		1,044		
	Number in principal pork importing countries						
	United Kingdom June	Germany Dec. f/	France Dec. f/	Czechoslovakia Dec. f/	Austria Dec. f/	Italy Mar.-Apr.	Total b/
Average pre-war c/	2,754	22,533	7,529	2,516	1,932	2,685	32,816
1921..........	2,756	14,153	4,941	2,201	1,326	g/2,509	21,850
1922..........	2,568	15,818	5,166				23,552
1923..........	2,993	14,678	5,196		h/1,473		22,867
1924..........	3,567	i/17,308	5,406				26,281
1925..........	2,911	16,895	5,802				25,608
1926..........	2,504	16,200	5,793	2,539		j/2,850	24,497
1927..........	3,124	19,424	5,777				28,325
1928..........	3,396	22,899	6,019				32,314
1929..........	2,701	20,106	6,017				28,824
1930..........	2,663	19,920					

Compiled from official sources.

a/ Countries arranged in order of importance as exporting or importing countries. b/ Total countries reporting each year, pre-war 1921-1929. c/ Average for 5 years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for one year only of numbers within present boundaries. d/ Census 1920. e/September. f/Estimate for countries reporting as of December have been considered as of January of the following year. g/Estimate for present boundaries for 1918. h/March. i/October. No estimate available for December 1923. j/Unofficial.

BROOD SOWS: Number in principal pork and hog exporting and importing countries reporting, pre-war and 1925 to 1930

Country	Month of estimate	Pre-war	1925	1926	1927	1928	1929	1930
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Exporting Countries:								
United States	Jan. 1		10,088	10,286	10,355	10,587	10,000	9,612
Denmark, sows 4 months and over....	July	283	290	391	396	344	434	588
Canada..............	June		533	569	577	551	537	
Irish Free State....	June	108	75	93	124	115	96	111
Sweden, boars & sows	June	128				135		
Poland..............						a/ 761		
Hungary.............	July		602	547	531	579	554	
New Zealand.........	Jan.		60	64	69	82	75	
Rumania.............	Dec. b/		1,042	1,017	1,086	1,066	975	
Yugoslavia..........	Jan.		685	692	694	662		
Importing Countries:								
England and Wales...	June	332	316	301	393	380	307	315
Scotland............	June	18	16	18	27	22	16	17
North Ireland.......	June	-.-	11	16	25	22	17	20
Total.............	June	-.-	343	335	445	424	340	352
Germany								
Six months to 1 year.............	Dec. b/		462	491	625	504	556	c/ 663
1 year and over....			813	882	1,126	1,218	1,063	c/ 1,179
Total............			1,275	1,373	1,751	1,722	1,619	c/ 1,841
France..............	Dec. b/	d/ 907	779	777	776	785	790	
Belgium.............	Dec. b/		124	129	127	130	130	137
Norway..............	June		41	41	39			
Finland, sows over 6 months...........	Sept.		39	40	43	43		

Compiled from official sources.

a/ Ten months and over.

b/ Estimates reported as of December have been considered as of January 1 of following year.

c/ For quarterly estimates up to September 1, 1930 see Table page 18.

d/ Excluding Alsace-Lorraine.

HOGS: Slaughter in specified countries, average pre-war and annual, 1914-1929

Year	United States, Federal inspected	Germany inspected slaughter	Denmark in expt. slaughter houses	England & Wales sold off farms for a/ slaughter	Scotland sold off farms for slaughter a/	Ireland purchased by Irish bacon curers	Canada	Netherland receipts at 21 markets
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war b/	31,759	16,406	2,503	3,487	---	1,282	4,280	875
1914	32,532	c/	2,858	---	---	---	---	1,085
1915	38,381	c/	2,594	---	---	---	---	842
1916	43,084	c/	2,542	---	---	---	---	850
1917	33,910	c/	2,479	---	---	---	---	600
1918	41,214	c/	324	---	---	---	---	217
1919	41,812	1,368	456	---	---	874	5,626	422
1920	38,019	5,024	930	2,700	146	898	4,834	648
1921	38,982	6,825	1,641	3,471	173	1,030	5,297	1,362
1922	43,114	6,923	2,215	5,229	176	926	5,382	865
1923	53,334	5,830	3,414	3,691	245	955	6,056	906
1924	52,873	10,527	4,024	4,500	242	1,110	6,625	1,068
1925	43,043	12,090	3,766	3,588	---	911	5,720	1,045
1926	40,656	13,072	3,838	3,074	---	910	5,636	1,025
1927	43,633	17,279	5,098	3,680	---	1,050	5,965	1,152
1928	49,795	19,391	5,673	4,109	---	1,264	5,880	1,068
1929	48,445	17,189	4,994	d/ 3,245	d/	d/ 1,142	5,747	---

Compiled from official sources and cabled reports from agricultural commissioners abroad.

a/ For years ended May 31 following.

b/ Average for 5 years immediately preceding war period if available, otherwise for any year or years within that period unless otherwise stated. In countries having changed boundaries, the figures are estimates for 1 year only for numbers within present boundaries.

c/ Not available for present boundaries. For former boundaries, the numbers slaughtered are as follows; in thousands - 1914, 19,441; 1915, 13,293; 1916, 6,348; 1917, 5,795; 1918, 2,430.

d/ Unofficial estimate in total slaughter in the United Kingdom and Irish Free State based on methods of estimating published in the Agricultural Output of England and Wales 4,890,000 in 1929-30 compared with 6,178,000 in 1928-29.

HOGS: Slaughter in United States, Germany, Denmark, and Canada, by months, seasons October - September, 1928-29 to 1930-31 a/

Month	United States Inspected			Germany at 36 points			Denmark export houses			Canada Inspected		
	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931	1928-1929	1929-1930	1930-1931
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct.....	3,713	3,857	3,492	445	356	418	494	501		200	207	
Nov.....	4,455	4,499		402	356		398	395		232	234	
Dec.....	5,782	5,083		407	382		442	488		239	221	
Jan.....	5,738	5,001		388	351		402	438		249	207	
Feb.....	4,478	4,034		367	335		348	407		208	168	
Mar.....	3,645	3,392		411	373		384	443		215	168	
Apr.....	3,761	3,480		395	374		429	529		208	162	
May.....	3,798	3,823		331	371		435	432		187	174	
June....	3,756	3,689		333	344		358	478		161	159	
July....	3,597	3,187		340	361		432	b/423		139	127	
Aug.....	3,130	2,724		325	344		399	b/456		161	124	
Sept....	3,104	2,773		343	427		422	b/506		142	140	
Total for Season	48,957	45,542		4,547	4,374		4,945	5,495		2,361	2,091	

a/ Season accepted as most representative for the United States.
b/ Adjusted from weekly figures supplied by Smør Tidende

United States

A more favorable relationship between feed and hog prices, and a stimulated interest in feeding, were reflected in United States hog markets during November. Live weights were about normal and marketings continued relatively small despite the reduced feed grain supply. During recent months preceding November, live weights were running below the 5-year average and, in contrast to the premiums paid for the heavier weights in those months, light hogs sold during November at nearly the same level as heavy hogs. The price relationship of the various weights was about the same as that of a year earlier.

Hog prices at Chicago declined from $9.09 during the first week of November to an average of $8.11 during the third week, the lowest weekly average since in March 1928. Prices made a slight advance during the last week of the month and remained about steady during the first week of December. The average for November was $8.55 as against $9.34 in October and $9.06 in

November 1929. Federally inspected hog slaughter amounting to about 4,024,000 head was 10.6 per cent less than that of November 1929. The number of hogs slaughtered under Federal inspection during the first two months of the current marketing year (October and November) was 10 per cent less than during the corresponding months of last year. In October, the average live weight of hogs slaughtered was 3 per cent less than that of a year earlier. Figures from the principal markets indicate that average weights during November were almost eQual to those of November 1929.

Corn prices averaged lower in November. No. 3 Yellow at Chicago averaged 70.9 cents as compared with 82 cents for October and 87.6 cents for November 1929. The corn-hog ratio in the Corn Belt States, as indicated by 15th-of-the-month farm prices was 13.9 in November as compared with 11.7 in October and 11.3 in November 1929. It was the most favorable ratio for the month since 1926 but the price relationship on the 15th of the month was more favorable to feeding than it was for the month as a whole. The level of feed prices during the coming winter is expected to have more than the usual influence in the distribution of marketings, due to the reduction in the feed grain supply. If the present corn-hog ratio continues, it is likely to result in a more normal distribution than if corn prices advance relative to hog prices.

The reduction in the corn supply is being partially offset by the feeding of wheat. About 236 million bushels of wheat will be fed during this crop year compared with 90 million bushels last year, if intentions of farmers and others are carried out as expressed on November 15 in answer to a survey made by this Bureau. The relation of wheat prices to the prices of other feed grains will largely determine the extent to which these intentions will be carried out. The very low level of wheat prices during recent months has permitted the feeding of wheat to an advantage as well as being an important factor in the decline in corn prices.

Wholesale prices of pork and pork products made a seasonal decline in November, with the more valuable cuts of fresh pork showing the greatest reductions. Loins, 10-12 pounds, averaged $16.86 at Chicago as compared with $22.96 in October and $18.95 in November 1929, whereas 8-12 pound skinned shoulders averaged $13.14 as against $15.23 in October and $14.86 a year earlier. All cuts of fresh pork at wholesale sold at lower levels than in November 1929. Cured pork prices were generally lower. At Chicago, hams, picnics and dry salt backs declined only moderately, but bacon was $2.00 to $4.00 lower than in October, whereas at New York declines were moderate for all kinds of cured pork.

Refined lard prices at Chicago averaged $12.31 compared with $13.94 in October and $12.21 in November 1929. Reflecting the reduction in live weight of hogs marketed, lard production per hundred pounds live weight of hogs in September and October was 10 per cent smaller than that of a year earlier. Exports of lard, (excluding neutral lard) during October amounting

to 41,396,000 pounds, were 11 per cent larger than those of September, but were 41 per cent under those of a year earlier. The most pronounced reduction in quantities taken occurred in Germany and Netherlands, whereas takings by United Kingdom were 18 per cent larger than in November 1929. Stocks in storage on November 1, amounting to 36, 000,000 pounds, were the smallest for that date since 1925 and were 64 per cent smaller than those of November 1, 1929.

Increased competition in foreign markets reduced domestic production, and a weakened demand in Europe were reflected in pork exports during October. Exports of pork and pork products, excluding lard, were 23 per cent smaller than in September and 53 per cent below those of a year earlier. Bacon exports, amounting to 3,268,000 pounds, were 34 per cent smaller than in September and 67 per cent smaller than in October 1929. Exports of hams and shoulders amounted to 5,259,000 pounds and were 30 per cent under those of a year earlier. The most drastic reduction in takings of hams and shoulders was in Canada. Their purchases in October were only 174,000 pounds as compared to 1,063,000 in September. The new import duties on cured pork were an important factor in reducing the takings of American products, which have paid 3.25 cents per pound since September 16 against the old rate of 2 cents. Takings by United Kingdom were 31 per cent under those of a year earlier. Storage holdings of pork on November 1, amounting to 356,000,000 pounds were the smallest for that date since 1917 and were 27.5 per cent below those of November 1, 1929.

UNITED STATES: Total bacon exports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,858	3,268
Nov.	13,562	8,507	6,013	6,716	11,452	
Dec.	16,405	9,601	9,347	9,593	9,868	
Jan.	21,142	10,015	11,660	13,014	13,324	
Feb.	14,980	9,642	10,921	11,286	12,184	
Mar.	13,597	8,567	15,106	10,985	12,249	
Apr.	11,570	7,417	10,073	10,225	7,979	
May	12,225	7,852	9,692	14,395	8,553	
June	9,472	10,301	9,620	12,761	6,413	
July	7,670	9,270	11,648	10,950	5,339	
Aug.	12,131	7,864	10,945	13,171	6,900	
Sept.	14,870	11,620	6,881	10,288	4,973	
Total	160,790	112,398	119,615	128,357	109,092	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total exports of hams and shoulders, by months 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580	5,259
Nov.	16,243	13,105	7,374	7,637	11,656	
Dec.	19,827	12,675	9,905	8,518	6,957	
Jan.	21,000	9,873	10,005	11,187	9,461	
Feb.	19,105	9,511	10,976	7,680	9,213	
Mar.	18,117	9,253	12,222	11,140	10,790	
Apr.	18,059	10,007	11,258	13,857	12,416	
May	16,682	13,092	11,390	11,246	13,845	
June	13,218	13,471	13,754	12,571	12,158	
July	13,512	13,158	13,537	12,621	13,779	
Aug.	15,972	8,215	13,402	10,849	10,820	
Sept.	11,425	11,123	6,681	8,478	6,432	
Total	197,654	134,330	128,156	120,531	125,107	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

UNITED STATES: Total lard exports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,988	50,355	59,865	70,698	41,396
Nov.	39,979	43,468	49,636	67,716	83,257	
Dec.	68,840	62,680	62,855	86,358	80,053	
Jan.	76,670	59,842	70,660	89,932	73,291	
Feb.	65,356	49,880	79,872	65,924	65,953	
Mar.	64,259	53,040	79,929	70,572	66,533	
Apr.	63,160	67,345	56,554	59,144	50,045	
May	58,154	64,418	55,540	64,192	62,562	
June	56,482	66,404	53,436	67,252	56,666	
July	45,873	46,972	52,940	64,274	51,670	
Aug.	54,273	50,316	50,658	55,487	49,387	
Sept.	61,577	59,736	46,158	58,329	37,417	
Total	699,368	671,609	708,593	809,045	747,432	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

It seems probable that the June 1930 livestock returns for Canada will show some reduction in hog numbers compared with the 4,382,000 reported a year ago. The number in the province of Ontario, which supports 2/5 of the total in Canada showed a further decrease of 1 per cent to 1,662,000 on June 1, 1930 which was the lowest number reported since 1922. The numbers have been decreasing since 1927 when 1,883,000 were estimated to be in that Province. Brood sows were estimated at 172,251 in June, 1930 against 172,739 a year ago. The province of Ontario markets more hogs than any other province in Canada, the number shipped in 1929 amounting to 1,307,000, 979,000 of which went directly to packers and 327,000 to stock yards.

The total number of hogs graded at stock yards and at packing plants in Canada from the beginning of the year to November 20, 1930 was 2,056,000 a decrease of 16 per cent compared with the preceding year. Of the above number 731,000 or 36 per cent were classed as bacon hogs and 15 per cent as select bacon hogs, over 50 per cent of the latter being graded at Ontario packing plants.

Up to November 20, 1930 only 792,000 hogs had been sold at stock yards this year a decrease of 14 per cent compared with the corresponding period of 1929, the number billed through being about twice as large as last year. The average price for select bacon hogs at Toronto for the week ended November 20 was $11.44 per 100 pounds compared with $11.50 the preceding week and $12.19 last year at the same date. The high price for the week in the East was $11.75 for selects weighed off cars, states the Dominion Livestock Branch, while only $9.75 was obtained at western yards for selects fed and watered. The strong demand in the west for lights and feeders produced a price premium and as high as $10 per hundred was paid on Winnipeg yards.

Inspected slaughter of hogs for the first 9 months of the year amounted to 1,428,000 or 16 per cent less than for the same period of 1929. Last year the total number of hogs killed in Canada was 5,747,000 or 2 per cent below 1928. Exports of live hogs for the first 9 months this year numbered only 1,993 of which number only 95 came to the United States against 1,730 for the same period of 1929. Exports of live hogs to this country reached 195,000 in 1927. Both bacon and pork exports from Canada to all countries has been considerably below last year, bacon exports principally to the United Kingdom falling 46 per cent to 12,083,000 pounds and pork 44 per cent to 4,718,000 pounds.

CANADA: Hog movement first 9 months of 1930 with comparisons.

Item	Unit	First nine months 1929	First nine months 1930
Graded at stock yards and packing plants			
Total	Thousands	1,954	1,714
Select bacon hogs	"	328	261
Bacon hogs	"	a/	593
Sold and billed through stockyards, total	"	913	1,030
Sold at stockyards	"	753	652
Billed through stockyards	"	160	378
Inspected slaughter	"	1,690	1,428
Average price, Toronto, Sept.			
All grades	Dollars per 100 lbs	12.10	12.15
Select bacons	"	12.66	12.73
Bacons	"	12.71	12.21
Exports			
Live hogs, total	Number	3,431	1,993
To United States	"	1,730	95
Bacon, total	1,000 pounds	22,242	12,083
To United States	"	1,796	1,055
To Great Britain	"	20,003	10,714
Pork total	"	8,495	4,718
To United States	"	3,273	1,134
To Great Britain	"	3,486	1,538

Live Stock market and Meat Trade Review, 1930.

a/ Bacon and butcher grades became effective September 16, 1929 and thick smooth and stop grades were discontinued on same date.

United Kingdom

The loss of strength in the British cured pork market late in November brought the Liverpool average price of Danish Wiltshire sides down to $16.29 per 100 pounds for the week ended December 3, according to Agricultural Commissioner Foley at London. Net figure indicates a price level easily comparable with that of the pre-war period. Current quotations are about $8.00 under those of last year. After a lapse of several weeks, quotations on American green bellies have again appeared with reduced supplies keeping the price slightly above a year ago. American hams the market remains steady but the prevailing prices have been a little below last year's levels.

Total British imports of bacon for November, at nearly 95,000,000 pounds, were unusually large, and about 24,000,000 pounds heavier than a year ago. A record figure of 70,906,000 pounds was registered in receipts from Denmark. Receipts from that country alone in October, 1930, were nearly as large as receipts from all sources a year earlier. A fair volume was received from the Irish Free State and Netherlands, but the United States and Canada together sent little more than 1,000,000 pounds. Total ham imports, most of which come from the United States were down to less than 6,000,000 pounds, an unusually low figure. Stocks of hams, bacon and shoulders at Liverpool declined more than seasonally during November to reach 942,000 pounds on December 1, the lowest since December 1, 1925.

The current weakness in lard prices, following the stronger tone of September and October, placed the Liverpool quotation for the week ended December 3, at $11.73 for 100 pounds. At present, prices are running below those of last year. Lard imports in October were larger than for several months past, the figure of nearly 23,000,000 pounds being unusually high for October. The bulk of the British lard imports come from the United States. Lard stocks at Liverpool as of December 1, also were up to reach 1,299,000 pounds, but that figure was considerably smaller than the usual volume of stocks on that date.

The seasonal upturn in domestic pork production was reflected in October market receipts of fat pigs going higher than for any month since October 1929. The same is true of supplies of British and Irish fresh pork at London Central Markets, with the added feature of that figure being larger than a year earlier. Supplies for November, however, were down somewhat from the preceding month and a year ago to reach 7,121,000 pounds. Supplies from other sources also were down from October levels, but the 674,000 pounds so classified represented a heavy increase over figures for November 1929, New Zealand, Argentina, and the United States divide the bulk of that trade between them. The curing of hogs in Irish bacon factories continues somewhat below last year's levels.

UNITED KINGDOM: Bacon imports from the United States, by months, 1925-26 to 1930-31

Month	1925 - 26	1926 - 27	1927 - 28	1928 - 29	1929 - 30	1930 -31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	2,780	3,463	967
Nov.	9,962	7,530	3,213	2,651	4,114	
Dec.	15,889	7,068	3,457	2,878	5,672	
Jan.	16,237	8,624	4,696	7,477	7,124	
Feb.	17,226	7,569	5,541	6,467	7,038	
Mar.	15,427	7,896	7,489	6,064	9,541	
Apr.	11,951	5,234	5,550	3,821	5,406	
May	10,758	4,122	6,564	10,480	4,536	
June	7,995	5,037	4,650	7,043	3,754	
July	9,430	7,705	5,530	6,775	4,388	
Aug.	7,386	7,479	7,389	6,437	3,286	
Sept.	12,142	5,494	4,509	3,242	2,261	
Total	146,350	83,790	64,558	66,135	60,383	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Bacon imports from Denmark, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486	70,906
Nov.	29,306	38,931	50,257	48,063	48,525	
Dec.	40,377	40,194	52,244	45,580	53,490	
Jan.	31,207	41,803	54,975	48,717	48,406	
Feb.	30,472	42,436	53,942	41,508	44,439	
Mar.	36,205	47,526	54,675	41,985	51,870	
Apr.	30,468	42,993	52,745	44,031	46,204	
May	30,474	44,205	51,109	46,758	56,206	
June	29,770	51,795	51,636	41,886	54,456	
July	34,206	50,710	44,562	46,570	55,213	
Aug.	36,712	46,941	48,924	48,121	55,066	
Sept.	34,601	48,143	42,633	48,350	59,751	
Total	395,548	530,234	609,792	552,272	621,112	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total bacon imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402	95,809
Nov.	60,259	76,138	79,579	79,297	74,868	
Dec.	81,951	78,867	80,679	76,771	85,603	
Jan.	66,329	75,371	82,344	88,092	74,801	
Feb.	65,935	69,874	85,153	68,612	73,721	
Mar.	71,126	82,487	87,041	68,923	84,631	
Apr.	64,527	71,277	83,815	73,126	75,096	
May	60,794	76,630	88,759	87,845	84,615	
June	61,431	88,348	86,387	71,894	83,277	
July	71,841	84,105	79,212	80,360	85,457	
Aug.	69,497	74,480	86,862	82,290	84,758	
Sept.	77,123	80,159	71,796	73,505	88,206	
Total	817,796	931,011	997,179	933,093	967,435	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total ham imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105	5,792
Nov.	11,613	8,762	5,836	6,782	8,125	
Dec.	13,404	11,318	7,817	7,339	9,347	
Jan.	13,615	8,847	6,896	8,788	7,920	
Feb.	13,066	6,513	9,062	8,232	7,989	
Mar.	12,516	6,910	9,264	6,828	8,601	
Apr.	12,252	6,523	7,993	8,981	9,539	
May	12,076	9,208	9,334	14,136	12,298	
June	10,945	12,410	10,782	10,499	10,983	
July	10,482	12,054	11,404	12,042	14,391	
Aug.	10,451	8,282	13,594	12,073	12,024	
Sept.	11,449	8,902	7,505	8,073	7,236	
Total	141,348	106,638	107,289	110,257	116,558	

Compiled from Trade and Navigation of the United Kingdom.

UNITED KINGDOM: Total lard imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844	22,897
Nov.	19,654	12,710	21,058	21,551	24,004	
Dec.	21,405	13,772	22,351	17,480	27,160	
Jan.	20,848	21,665	27,794	35,923	27,559	
Feb.	24,261	19,136	28,421	29,752	25,187	
Mar.	23,753	20,989	33,840	22,234	24,810	
Apr.	28,172	27,032	23,081	21,612	18,218	
May	18,843	24,264	24,398	26,479	20,772	
June	20,953	28,564	19,596	20,498	21,078	
July	23,074	26,006	24,667	25,977	31,801	
Aug.	19,148	17,571	21,844	21,204	20,438	
Sept.	25,361	22,360	13,346	16,899	12,976	
Total	262,281	255,638	277,756	277,688	275,847	

Compiled from Trade and Navigation of the United Kingdom.

Continental Europe

Denmark

October was another record month in Danish bacon exports, preliminary returns placing the total outward movement at about 64,000,000 pounds. That figure was about 19,000,000 pounds larger than the exports of October, 1929, and some 23,000,000 pounds above the average for the pork seasons 1924-25 to 1928-29. The hog census figures as of July 15, 1930, indicate a record number of hogs on hand to support the heavy export movement, most of which is going to British markets. In ten years the number of hogs in Denmark has more than tripled.

DENMARK: Number of hogs according to detailed classification 1921-1930

Date July 15	Sows 4 months and over	Pigs under 2 months	Pigs 2 - 4 months	Fat hogs over 4 months	Boars over 4 months	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1921	178	429	492	322	9	1,430
1922	254	624	630	379	12	1,899
1923	320	855	1,093	572	15	2,855
1924	299	861	1,077	615	15	2,868
1925	290	780	878	555	14	2,517
1926	391	1,010	1,055	648	18	3,122
1927	396	1,170	1,350	795	20	3,731
1928	344	1,011	1,256	733	18	3,363
1929	434	1,103	1,285	775	19	3,616
1930	588	1,672	1,622	1,023	24	4,928

Compiled from official sources.

Netherlands

Bacon exports from the Netherlands, as reflected in British imports from that source, continue to run behind those of last year. British import figures for October show 6,367,000 pounds as having come from Netherlands, against 6,729,000 pounds in October, 1929. Under the present system of measuring the position of the Netherlands hog industry, however, there was a 10 to 15 per cent increase in most marketable hogs on September 1, 1930, as against a year earlier.

NETHERLANDS: Estimated percentages of increase of hogs on specified dates in 1930 compared with preceding year

Date	Sows in farrow	Farrows under 6 weeks	Pigs over 6 weeks to 132 pounds	Hogs 132 to 220 pounds	Hogs over 220 pounds
	Per cent	Per cent	Per cent	Per cent	Per cent
March 1, 1930	+ 30	+15 to 20	+ 10	+ 5	slight increase
June 1, 1930	+ 20	+15 to 20	+ 15	+10 to 15	+ 5
Sept. 1, 1930	+ 15	+ 15	+10 to 15	+10	slight increase

Based on reports furnished by Livestock Extension Agents and forwarded by Agricultural Commissioner L. V. Steere. Plus sign indicates increase; minus sign, decrease. In the future hog reports will be issued quarterly, i.e., March 1, June 1, September 1 and December 1, instead of February 1.

Germany

The somewhat seasonal easing of hog prices in Germany late in November resulted in an average for the week ended December 3, of $12.53 per 100 pounds for heavy hogs in the Berlin market, according to Agricultural Commissioner Steere at Berlin. That figure was about $2.80 below the average for the corresponding week a year ago. Receipts at 14 markets during November averaged slightly lower than in October but were well ahead of figures for November, 1929. Receipts during October also were a little lower than a month earlier, but, at 310,000 head were larger than a year ago. A similar situation appeared in slaughter totals for 36 centers. In the feedstuffs markets, October averages showed a decline of 25.6 per cent below the October 1929 average in feed potatoes at Breslau and a slight drop below a year ago for barley at Leipzig.

The recent weakening in lard values at Hamburg reduced the average for the week ended December 3 to $12.81 per 100 pounds, Mr. Steere reports. That figure was only slightly higher than a year ago, and considerably under the December average for all recent years except 1929. Preliminary returns on total lard imports for October, most of which come from the United States, showed a slight advance over September imports. The current figure of 14,330,000 pounds, however, was 30 per cent smaller than the October 1929 imports and exceptionally low for October. Total bacon imports also were up slightly as against recent months to reach 1,736,000 pounds, but that figure also was relatively low. In studying the European pork situation, Mr. Dawson found evidence tending to show a fairly close correlation between the slaughter of hogs in Germany, and the total imports of all pork products, including lard during recent years.

Since the publishing of the September 1 hog returns indicating further increases in hog numbers this fall, the government commission established by the Ministry of Agriculture for the practical application of the results of the frequent hog censuses has been advising hog raisers to lower the average weight of the hogs marketed as being the only way to avoid excessive supplies and a heavy fall in prices, states the International Institute of Agriculture.

GERMANY: Number of young pigs, brood sows and total hogs on specified dates, 1914, 1927-1930

Date of census	Young pigs: Under eight weeks	Young pigs: Eight weeks to six months	Brood sows: Six months to one year	Brood sows: One year and over	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914..	14,825		714	1,531	2,245	22,118
Dec. 1, 1927..	4,379	9,910	504	1,218	1,722	22,899
June 1, 1928..	4,956	9,557	707	1,150	1,857	20,187
Dec. 1, 1928..	4,003	8,487	556	1,065	1,619	20,106
June 1, 1929..	4,160	8,099	671	1,145	1,816	16,794
Sept.1, 1929..	5,373	8,290	652	1,208	1,860	19,604
Dec. 1, 1929..	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930..	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930..	5,091	9,178	876	1,356	2,232	19,804
Sept.1, 1930..	6,518	9,805	811	1,436	2,277	23,414

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

GERMANY: Total bacon imports, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct...........	2,443	2,025	1,019	817	1,859	a/ 1,756
Nov...........	959	2,118	945	811	1,500	
Dec...........	1,265	2,007	913	1,050	1,111	
Jan...........	1,911	1,595	905	1,302	1,377	
Feb...........	2,021	1,493	1,215	769	1,607	
Mar...........	1,745	1,127	625	908	2,239	
Apr...........	1,775	867	418	765	1,795	
May...........	1,758	847	322	795	1,139	
June..........	1,947	778	602	687	957	
July..........	1,452	606	421	1,102	882	
Aug...........	1,677	474	383	953	1,452	
Sept..........	1,999	912	523	1,023	986	
Total....	21,151	14,849	8,289	10,982	16,904	

Monatliche Nachweise uber den auswartigen Handel Deutschlands. a/ Preliminary

GERMANY: Imports of lard from the United States, by months, 1925-26 to 1930-31

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,389	21,387	20,533	13,240	20,480	14,364
Nov.	5,336	21,715	14,437	15,793	18,831	
Dec.	8,525	17,216	12,192	19,373	21,081	
Jan.	19,559	20,818	16,159	24,841	24,367	
Feb.	24,964	16,044	16,375	13,688	15,686	
Mar.	24,098	17,176	22,305	17,686	17,364	
Apr.	21,396	23,511	18,546	22,348	17,886	
May	16,732	16,353	14,311	19,640	14,545	
June	18,443	19,307	14,555	13,528	13,669	
July	17,125	24,817	13,711	14,233	13,591	
Aug.	17,143	13,324	13,829	13,080	12,961	
Sept.	17,819	14,760	14,760	13,065	12,716	
Total	212,529	226,428	191,713	201,015	203,177	

Monatliche Nachweise über den Auswärtigen Handel Deutschlands.

Southern Hemisphere

New Zealand

There was a considerable reduction of exports of frozen pork from New Zealand during the season October 1, 1929 to September 30, 1930, compared with the preceding season, according to reports of the New Zealand Meat Producer's Board. In 1929 New Zealand furnished about 57 per cent of imports of that kind of meat in the United Kingdom. Exports for the season just closed totaled only 133,000 carcasses compared with 170,000 the preceding season a decrease of 22 per cent. The reduction appears heavy considering the demand overseas, the necessity of raising hogs in conjunction with dairying and the pork export bounty, states Consul Gotlieb. The bulk of the pork exported from New Zealand finds a market in the United Kingdom where domestic production as indicated by receipts of fat pigs at representative markets and supplies at London Central markets is considerably below last year. Hogs numbered only 488,000 in New Zealand in 1930, continuing the decline noticed since 1928.

Argentina a/

Indications are that this year hog slaughter in Argentina will show a reduction for the first time since 1924. Slaughter for the first nine months of 1930 at packing plants and Liniers market, Buenos Aires, reached only 582,000 head, a decrease of 10 per cent compared with the same period of 1929. While there appears to be no satisfactory explanation available for the decreased hog slaughter this year, according to a recent statement by a

a/ Due to recent interest in potential pork production in Argentina, the following rather detailed observations recently made available are regarded as being timely.

representative of a prominent American packing plant in Argentina, two factors may have combined to reduce the supplies available. One of these is the fact that the alfalfa crop was short and corn high and the other factor the heavy losses of pigs on account of disease. The latter factor, however, is not unusual.

Corn averaged around 91.44 cents per bushel in 1929 while it was only 70.41 in 1928. It is again getting cheaper, now being about 65.7 cents which will no doubt encourage the breeding and feeding of hogs. Losses of hogs as a result of disease is reported as very heavy, which accounts for the small number slaughtered in comparison with the total number in the country which was returned as 3,764,000 in the 1930 census against 2,901,000 in 1914. Denmark with approximately 5,000,000 hogs, according to the latest census kills about 5,000,000 a year. In addition to losses before marketing there are heavier losses in the finished animals through condemnation when the government inspects the killing establishments, states the same source.

An important factor affecting the foreign trade in Argentine frozen pork is soft oily fat which is described in Europe as having a "fishy flavor". This is usually found in poorly finished hogs, states the American meat packing company expert, although in some cases it is evident in the very best animals. One way suggested for the elimination of this condition is not to feed fish or fish meal, oil cakes, etc., to hogs. The following reasons were given for Argentina, a country naturally endowed with facilities such as good climate and an abundant surplus of grain, not producing a large proportion of the pork requirements of importing countries:

(1) A large majority of poor blooded animals.
(2) Lack of quality on account of improper handling and poor finish.
(3) Losses due to disease, both in rearing and ultimately when killed and inspected at the killing establishments.
(4) Uneven supply due to light receipts, in fact, scarcely no exportable surplus during the summer months.
(5) Practically all of the well finished hogs here are too fat to meet United Kingdom bacon requirements. The lean ones are mostly unfinished and lack quality, hence the number suitable for bacon type is not sufficient to do a regular business and we are obliged to confine our outlet to cuts.

The decrease in slaughter this year took place entirely in freezing plants where for the first 9 months of 1930 only 306,000 hogs were killed - a decrease of 20 per cent compared with the same period of 1929. The fact that pork production at the same plants has decreased only 10 per cent to 49,958,000 pounds during the same period points to a heavier average dressed weight per animal. Of the above quantity 17,921,000 pounds was reported as prepared for export or about 17,000 pounds more than in 1929, the remaining quantity being prepared for domestic consumption.

Since the British quarantine against the importation of fresh meat from the Continent of Europe went into effect in 1926, Argentina as well as the United States and New Zealand has shown increasing interest in the frozen pork trade. British import figures for the first 9 months of 1930 show that of the 25,724,000 pounds of frozen pork imported 45 per cent came from New Zealand, 31 per cent from the United States and 18 per cent from Argentina. Before the quarantine went into effect Great Britain imported considerable quantities of fresh pork from the Netherlands. In the early years of the war owing to the shortage of domestic supplies in the United Kingdom and to the cessation of imports of fresh pork from the Continent, the demand for frozen pork increased considerably reaching a peak in 1916 when imports into the United Kingdom amounted to over 32,000,000 pounds, 86 per cent of which was supplied by the United States and the remainder by China and Argentina, states the British government "Report on the Pork and Bacon Trade".

From 1916 to 1918 the United States diverted its attention to bacon and Argentina took first place as an exporter of frozen pork to the United Kingdom. In 1923 the United States again regained its ascendancy maintaining it for the subsequent three years in spite of annually diminished supplies while imports from Argentina fell off almost completely until 1926 when the industry in that country was revived again. By 1927 imports from New Zealand had assumed first place. In 1929 the war time peak was exceeded, imports for that year reaching 33,000,000 pounds, 57 per cent coming from New Zealand, 24 per cent from Argentina and only 16 per cent from the United States. Slaughter in freezing companies in Argentina stimulated by the trade with Great Britain, and also domestic demand increased from 100,000 in 1925 to 431,000 in 1929. Slaughter at Liniers market, Buenos Aires also increased considerably during the same period, i.e., from 253,000 to 338,000.

The total number of hogs purchased by freezing companies in Argentina during the first 9 months of 1930 was 309,000 against 382,000 for the same period of 1929, 68 per cent of which were purchased directly from farms against 55 per cent in 1929, according to a release of the Argentine Meat Control Board. Only 96,000 were purchased at the Liniers markets in 1930 against 169,000 in 1929. The average price a/ per pound live weight paid by freezing companies during the first 3 quarters of 1930 was lower than a year previous being 7.64 cents in 1930 against 8.42 in 1929. The average live weight of hogs for the same period was heavier, or 212 pounds against 194 pounds a year earlier. The average live weight of suckling pigs this year was 22 pounds and the price per pound 10.8 cents against an average weight of 24 pounds last year and an average price per pound of 10.6 cents.

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a/ Although the quotation in Argentine money was higher in 1930 than in 1929 the actual price when converted into United States money was lower. This was due to the lower exchange value of Argentine money in 1930.

ARGENTINA: Hog movement at freezing companies, years 1928 and 1929 and first 9 months 1930, with comparisons

Item	Unit	Year 1928	Year 1929	First 9 months 1929	First 9 months 1930
Hogs slaughtered	number in 1,000	344	431	382	306
Meat produced:					
For export	1,000 lbs	39,778	42,978	17,904	17,921
For domestic consumption	" "	9,954	19,347	37,760	32,037
Total		49,732	72,325	55,664	49,958

ARGENTINA: Hog movement and prices at Liniers Market, near Buenos Aires, years 1928 and 1929, from beginning of year to October 25, 1930, with comparisons

Item	Unit	1928	1929	From beginning of year to October 25 1929	From beginning of year to October 25 1930
Receipts	1,000	505	562	492	425
Disposals:					
To freezing companies	"	140	190	173	96
For domestic consumption	"	357	364	312	323
Total disposals		505	562	492	425
Slaughtered at Liniers	"	331	338	290	301

ARGENTINA: Hog movement and prices at Liniers Market, 1928-1930

Item	Unit	Year 1928	Year 1929	Week ending October 25 1929	Week ending October 25 1930
Average prices	Cents per pound				
For consumption-					
Special	"	9.28	8.41	10.03	6.93
Fat	"	8.78	7.15	9.08	6.57
Medium	"	6.76	6.54	7.07	6.04
For freezing-					
Special	"	9.40	8.39	---	---
Fat	"	8.22	7.68	8.70	---
Medium	"	6.82	6.29	8.13	6.20

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	Oct. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1927	1928	1929	1930
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets....	1000's	53	62	62	77	72	65
Supplies, domestic fresh pork, London....	1000 pounds		6,747	8,342	9,928	7,838	7,972
Imports -							
Bacon -							
Denmark.........	"	20,330	40,535	50,090	50,703	47,486	70,906
Irish F. State..	"		6,261	6,718	7,936	6,129	3,657
United States...	"	14,312	8,439	5,973	2,780	3,463	967
Canada..........	"	1,799	6,979	5,215	2,340	1,624	172
Others..........	"	4,914	12,237	17,559	18,619	13,700	20,107
Total.........	"	41,405	74,301	85,552	82,378	72,402	95,809
Ham, total.......	"	6,322	7,979	7,802	6,484	8,105	5,792
Lard, total......	"	26,821	18,836	17,360	18,079	21,844	22,897
DENMARK:							
Exports -							
Bacon	"		39,596	46,129	45,295	45,310	63,687
CANADA:							
Slaughter -							
Hogs, inspected	1000's	141	219	208	200	207	160
GERMANY:							
Production -							
Hog receipts 14 cities.......	"		274	364	353	295	310
Hog slaughter 36 centers......	"	379	335	419	445	357	418
Imports -							
Bacon, total.....	1000 pounds	282	2,470	1,019	817	1,839	1,728
Lard, total......	"	18,871	20,434	20,533	13,340	20,480	14,364
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	2,421	3,294	2,969	3,713	3,857	3,492
Exports -							
Bacon -							
United Kingdom	1000 pounds	9,453	4,726	2,616	1,604	2,565	1,114
Germany.........	"	132	1,491	857	83	760	128
Cuba............	"	627	1,728	1,643	1,064	1,803	677
Total.........	"	14,175	11,750	7,703	4,973	9,858	3,268
Hams, shoulders							
United Kingdom	"	9,018	9,857	6,113	3,590	5,767	4,004
Total.........	"	10,966	11,932	7,032	4,747	7,580	5,259
Lard -							
United Kingdom	"	9,689	15,757	14,222	15,095	19,965	23,554
Germany.........	"	11,515	12,942	15,259	14,424	18,270	2,908
Cuba............	"	2,810	6,661	8,254	6,260	6,494	3,923
Netherlands.....	"	2,590	2,387	1,880	2,439	3,545	626
Total.........	"	33,825	52,553	50,355	59,865	70,693	41,396

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Oct. 1909-1913 average	Oct. 1925-1929 average	Oct. 1929	Sept. 1930	Oct. 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	7.93	10.67	9.38	9.76	9.54
Corn, Chicago, No. 3 Yellow	1.12	1.55	1.70	1.68	1.57
Hogs, heavy, Berlin, live weight	12.27	16.82	18.54	13.08	12.41
Potatoes, Breslau feeding	.31	.49	.35	.32	.24
Barley, Leipzig	1.70	2.20	2.00	2.00	1.98
Lard -					
Chicago	11.20	15.51	13.17	14.25	13.94
Liverpool	12.50	14.95	12.56	13.17	13.33
Hamburg	25.37	15.52	13.35	13.88	13.88
Cured pork -					
Liverpool -					
American short cut green hams	14.30	25.19	22.55	21.12	20.78
American green bellies		22.81	18.93	20.10	19.88
Danish Wiltshire sides	15.50	24.33	24.39	19.44	17.27
Canadian green sides	14.87	a/ 22.71	b/	19.56	b/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		3,751	2,642	3,394	1,114
Lard, refined		6,790	6,287	952	587
United States -					
Processed pork c/		437,982	491,402	447,427	356,343
Lard in cold storage		73,010	99,845	59,732	35,728

a/ Three-year average only. b/ No quotation.
c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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